

Investor Site Visit

May 2019



Forward-looking statements & Qualified Person

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Certain statements in presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing development and exploration work at the Kamoa-Kakula Project, including drilling, decline development, and feasibility, pre-feasibility and preliminary economic assessment (PEA) studies; (ii) statements regarding the ongoing development work, including shaft sinking and feasibility, pre-feasibility and PEA studies, at the Platreef Project; and (iii) statements regarding ongoing upgrading and development work and feasibility, pre-feasibility and PEA studies at the Kipushi Project. As well, the results of the pre-feasibility study and PEA of the Kamoa-Kakula Project, the feasibility study of the Platreef Project and the pre-feasibility study of the Kipushi Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

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In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the Kamoa-Kakula, Kipushi and Platreef projects will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully negotiate land access with holders of surface rights; and that war, civil strife and/or insurrection do not impact Ivanhoe’s exploration activities or development plans.

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These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation. Ivanhoe’s actual results could differ materially from those anticipated in these forward-looking statements.

This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature in this presentation have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Torr is not independent of Ivanhoe within the meaning of NI 43-101. Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for each of the Kamoa-Kakula Project, the Platreef Project and the Kipushi Project, which are available under the company’s SEDAR profile at www.sedar.com. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoa-Kakula Project, Kipushi Project and Platreef Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kamoa-Kakula Project, Platreef Project and Kipushi Project.



1. Introduction

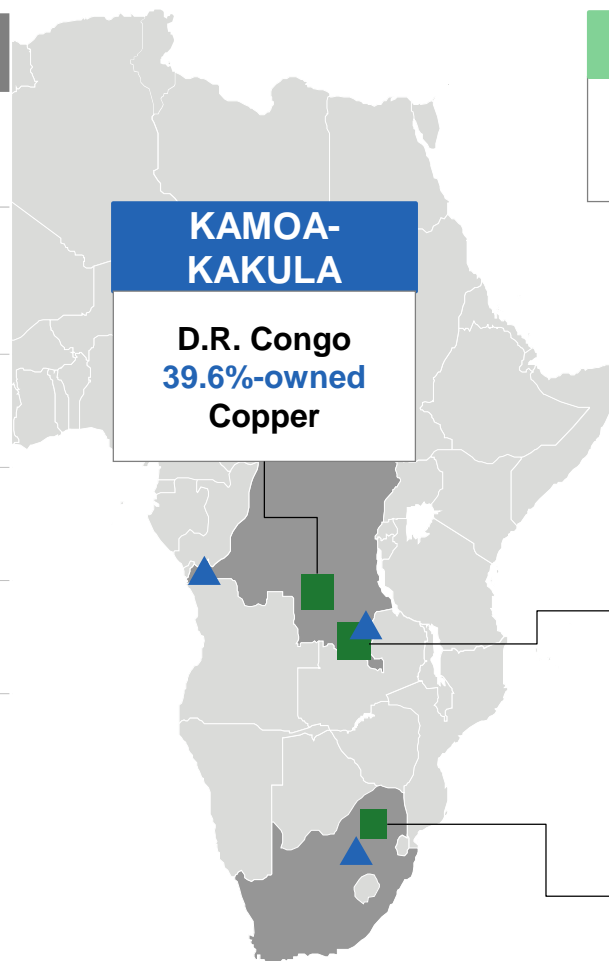
IVANHOE MINES
NEW HORIZONS

Ivanhoe Mines – 20 Years in Africa

INTRODUCTION

Corporate Information

Trading Symbols	TSX:IVN OTCQX: IVPAF	
Shares, Options & RSUs ⁽¹⁾	Common Shares: 1,018 million Options: 19 million Restricted Share Units: 3 million	
Cash Position ⁽²⁾	\$574 million	
Share Price ⁽³⁾	C\$3.34	
Market Cap ⁽³⁾	\$2,537 million	
Major Shareholders	CITIC Metal	19.3%
	Robert Friedland	16.6%
	Fidelity	12.1%
	Zijin Mining	9.7%



Key

- Development project
- ▲ Office

KIPUSHI

D.R. Congo
68%-owned
Zinc-copper

PLATREEF

South Africa
64%-owned
PGE-gold-nickel-copper

Notes:

- 1 As of March 26, 2019.
- 2 Cash & cash equivalents as at December 31, 2018.
- 3 As of May 14, 2019, using a \$:C\$ exchange rate of 1.35.

Second Investment of C\$612 M from CITIC Metal

INTRODUCTION

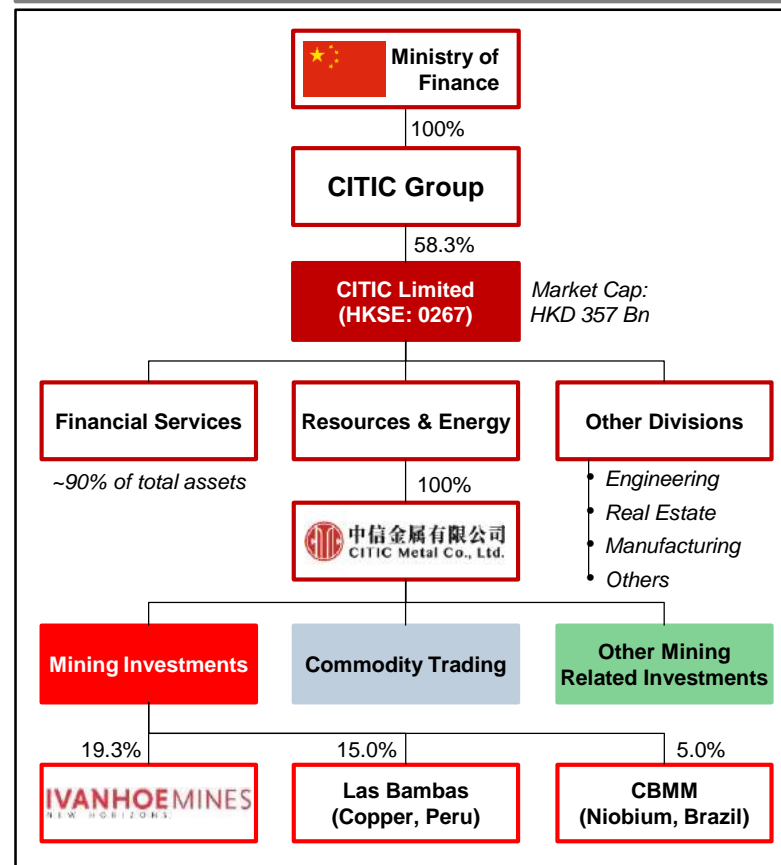
Investment Agreement with Ivanhoe Mines

- In April 2019, CITIC Metal announced a second investment in Ivanhoe Mines of C\$612 million at C\$3.98 per share (29% premium to last close)
- CITIC ownership interest to increase to 29.9% of Ivanhoe Mines upon closing
- Deal closing no later than September 7, 2019
- Zijin to exercise its anti-dilution rights, resulting in additional proceeds of C\$67million

About CITIC Group / CITIC Metal

- CITIC Group was established in 1979 as an arm of the Ministry of Finance, to be a pioneer in China's economic reforms and transition to a market-led economy
- CITIC Metal is a subsidiary of HKSE-listed CITIC Limited, which has **~\$1 trillion total assets**

CITIC Group & CITIC Metal Structure



Second major investment in a year by CITIC Metal at a premium to market will result in a cash balance of US\$1.0 billion to fast-track Kakula Phase 1 development and advance other projects



2. Kamoakakula Project

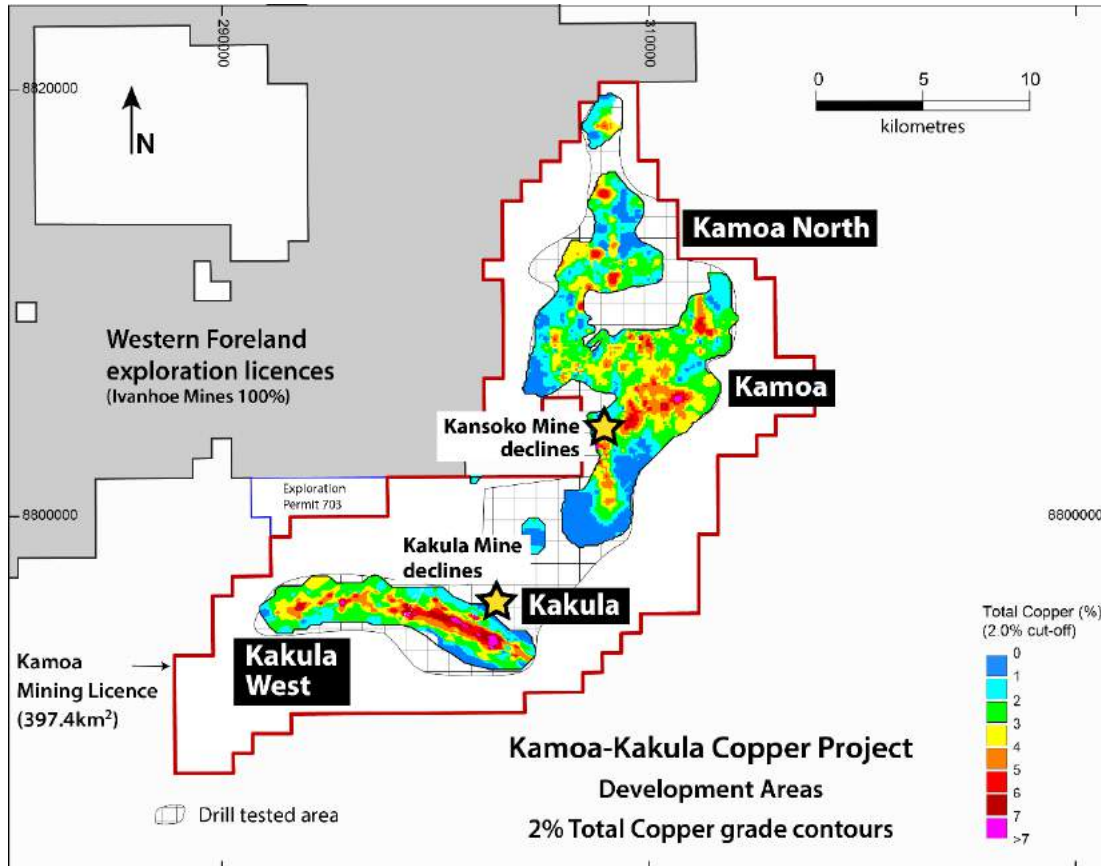
IVANHOE MINES
NEW HORIZONS

Overview of Kamoa-Kakula Project

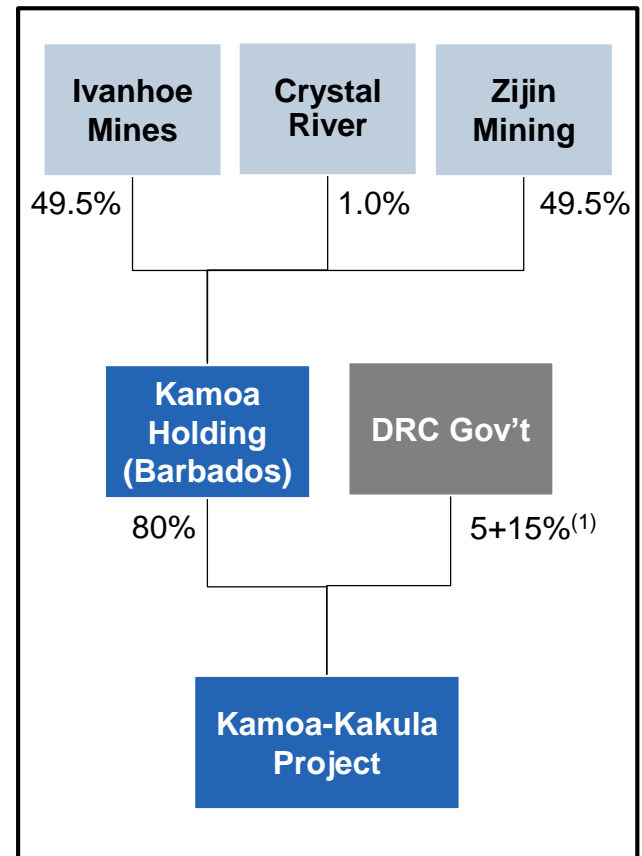
KAMOA-KAKULA

INTRODUCTION

Kamoa-Kakula Project Area



Ownership Structure



World's largest, undeveloped, high-grade copper discovery, with significant further potential from high-grade zones such as Kamoa North

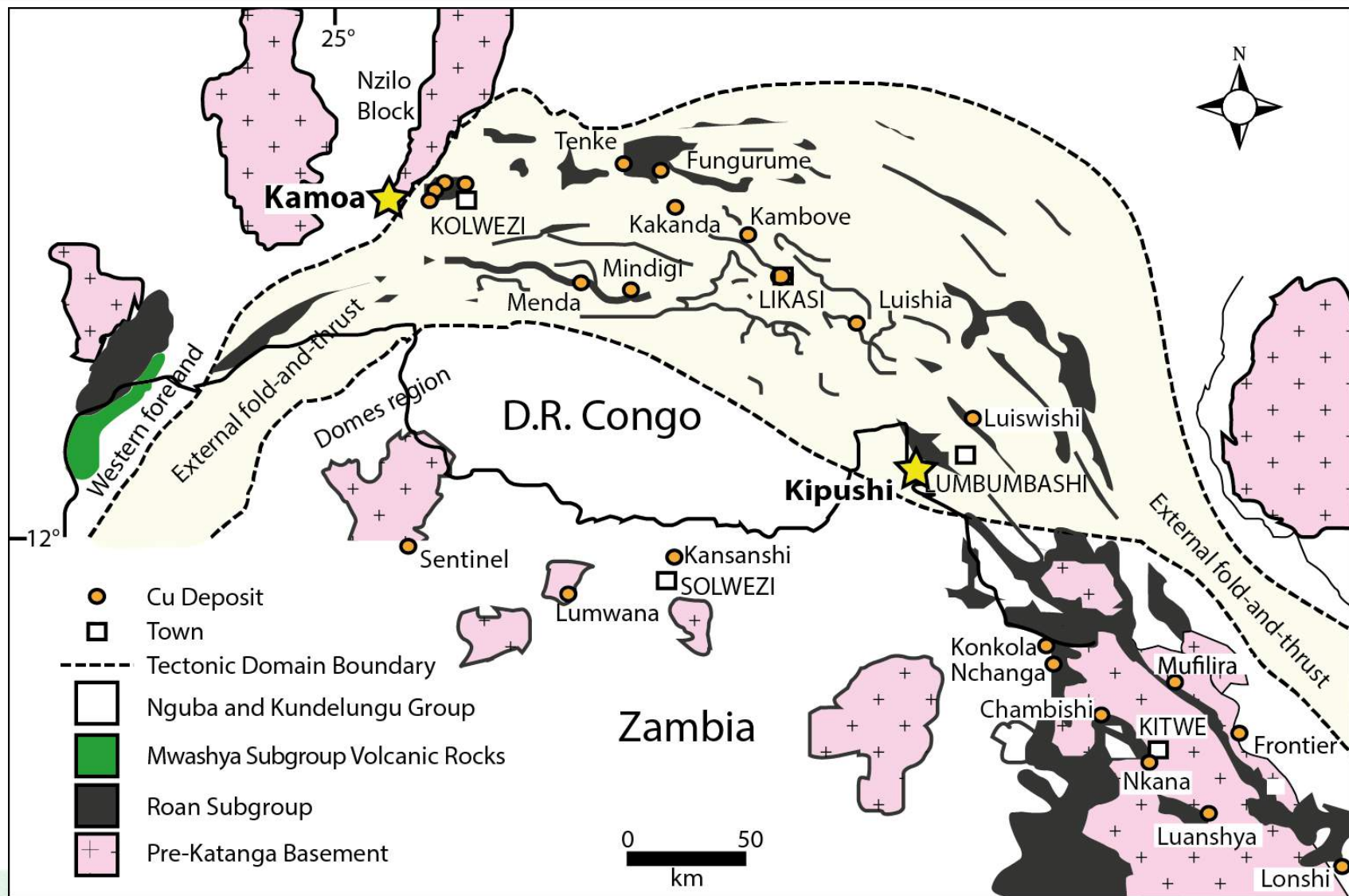
Notes:

1 5% free carried interest plus 15% carried interest.

Kamoa-Kakula Geology

KAMOA-KAKULA

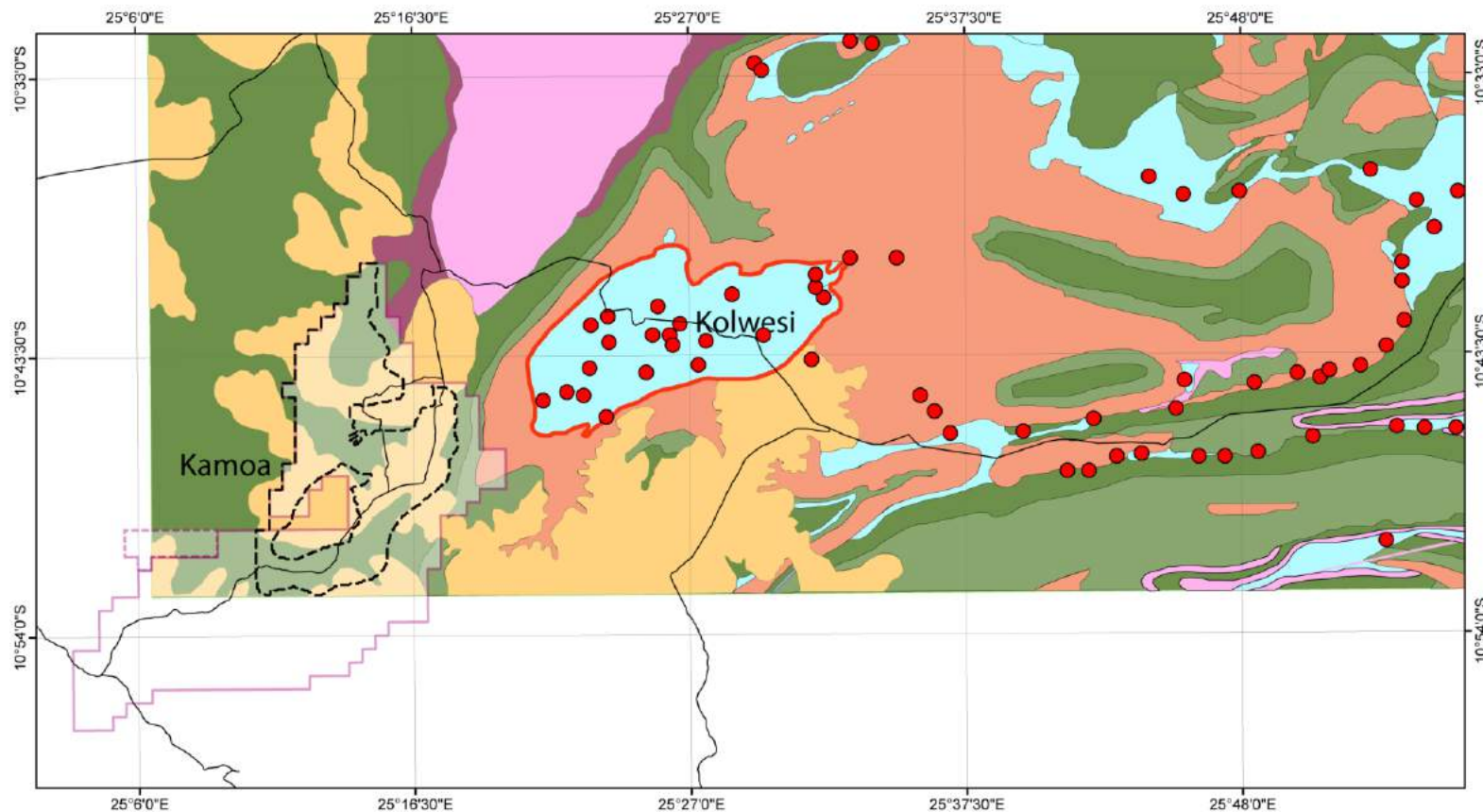
GEOLOGY



Kamoa-Kakula Regional Geology

KAMOA-KAKULA

GEOLOGY

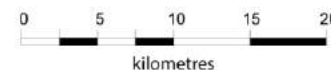


Legend

- | | | |
|-------------------|------------------------------|--------------------|
| Road | Basement | Lower Kundulungu |
| Mining permit | Poudine (Basal conglomerate) | Upper Kundulungu |
| Permit 703 | Roan (incl mines Sg.) | Kalahari Sand |
| Modelling outline | Grand conglomerate | Deposit/Occurrence |

Kamoa Copper Project

Regional Geology



Kamoa-Kakula: Unusual Location

KAMOA-KAKULA

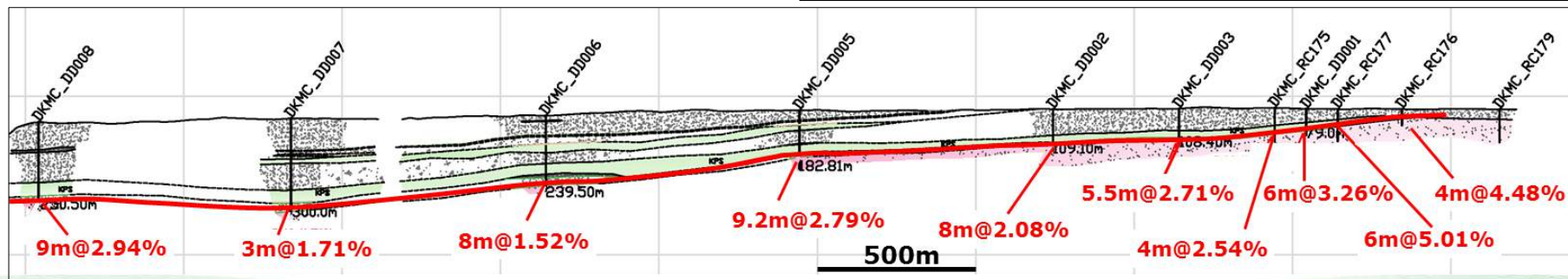
GEOLOGY

- First new major copperbelt discovery in decades
- The area was overlooked as the established exploration model rendered the area unprospective
 - No obvious surface copper
 - 'Incorrect' rock types

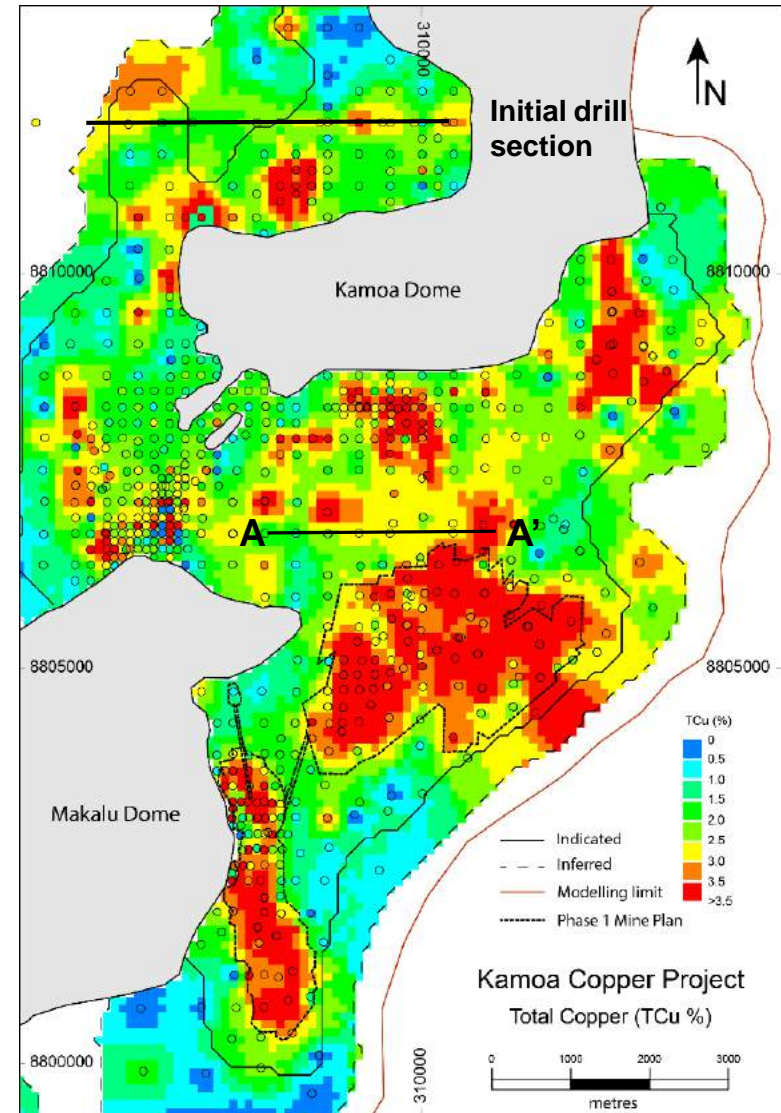
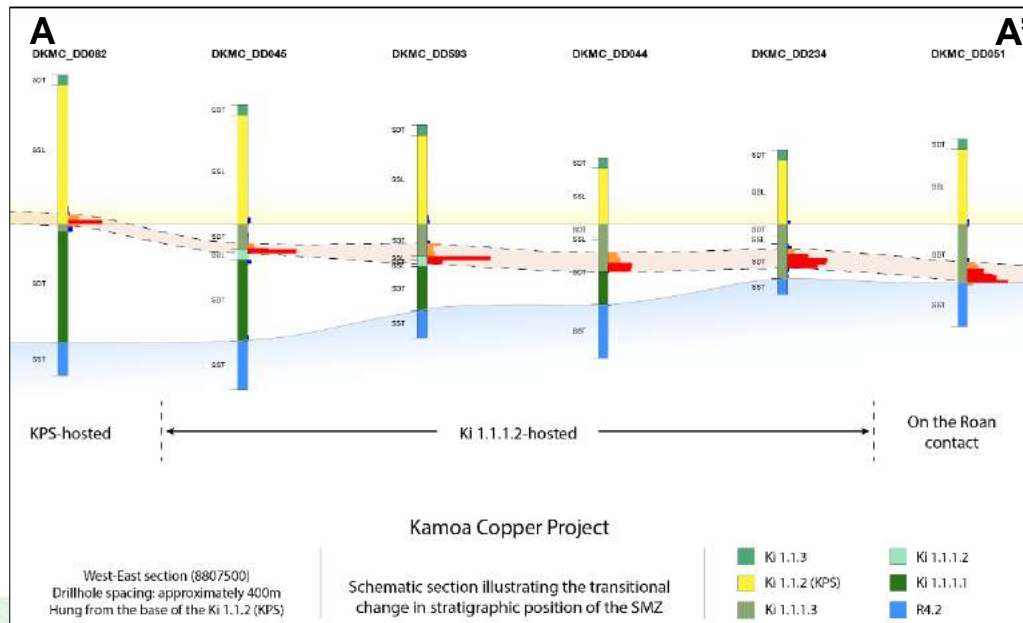
Regional Stratigraphy - Katangan Supergroup

Group	Subgroup	New	Old	Description
Kundulungu	Ku 3 Bianco			arkoses, sandstones, shales
	Ku 2 Ngule			dolomitic siltstone, sandy shales, shales, feldspathic sandstones
	Ku 1 Gombela			dolomitic siltstone, shale, oolitic limestone, sandy shales, pink dolomite, diamictite ('Petit Conglomérat')
Nguba	Ng 2 Bunkuya	Monwezi (Ng2.2) Katete (Ng2.1)	Ki2 Ki1.3	dolomites, dolomitic siltstones and shales
		Kipushi (Ng1.4)	Ki1.2.2	
	Ng 1 Muombe	Kakontwe (Ng1.3)		dolomites, carbon-rich dolomite and shales
		Kaponda (Ng1.2)	Ki1.2.1	
		Mwale (Ng1.1)	Ki1.1	'Grand Conglomérat' diamictite
Roan	R 4 Mwashya		R4.2	siltstones, sandstones, black shale
	R 3 Dipeta		R4.1	siliceous dolomites, shales, feldspathic sandstones, dolomites
	R 2 Mines			silty dolomites and shales
	R 1 R.A.T. ('Roches Argilo-Talqueuses')			chloritic, dolomitic siltstones

Modified from Francois, 1973, 1974, 1987; Buffard, 1977; Batumike et al., 2007; Calteux et al., 2007 and Heijlen et al. 2008



- Grade distributions at Kamoia are well understood
- Redox boundary occurs at the base of a diamictite subunit

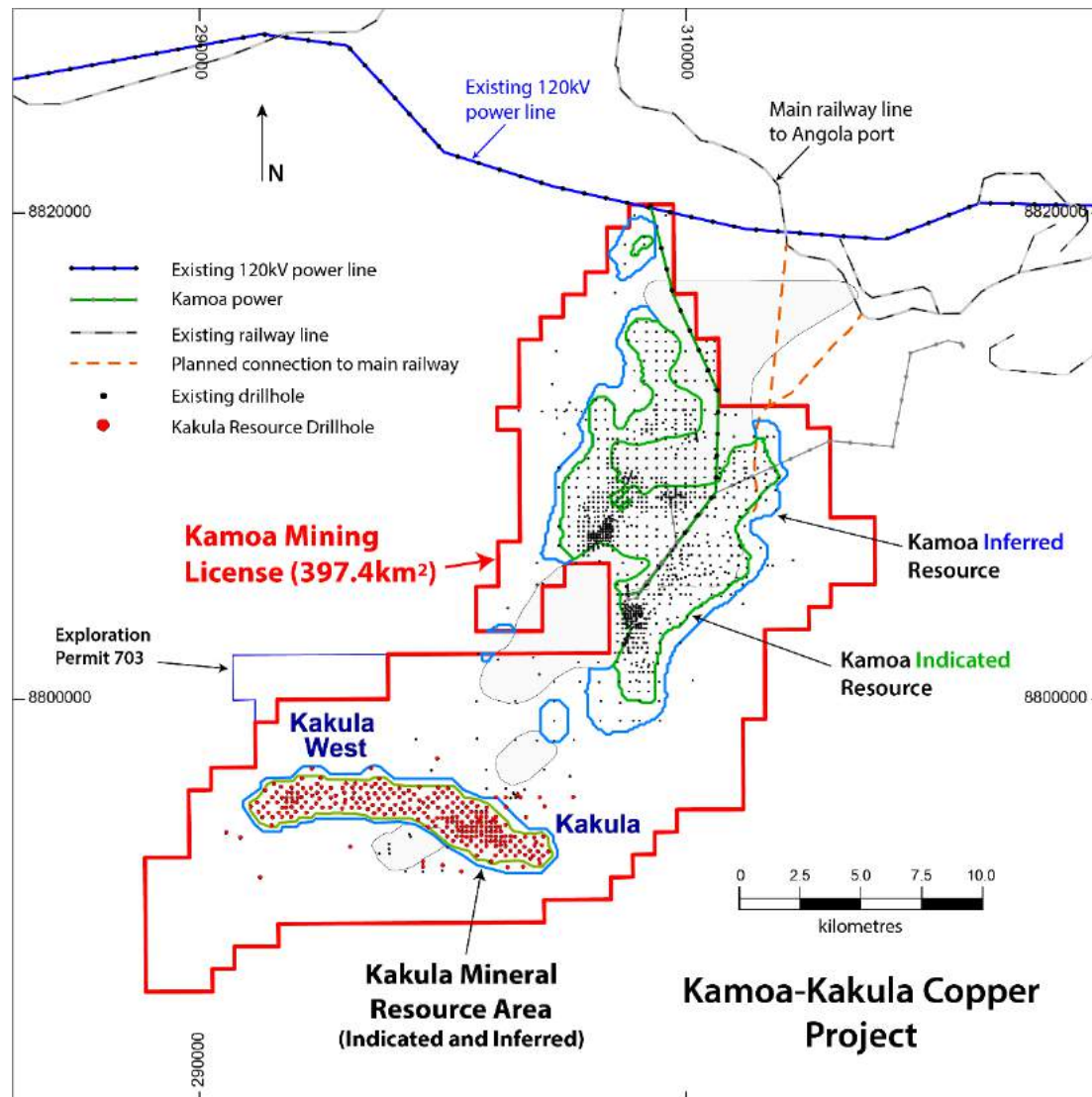


Kakula is Re-writing the Kamoa Story

KAMOA-KAKULA

GEOLOGY

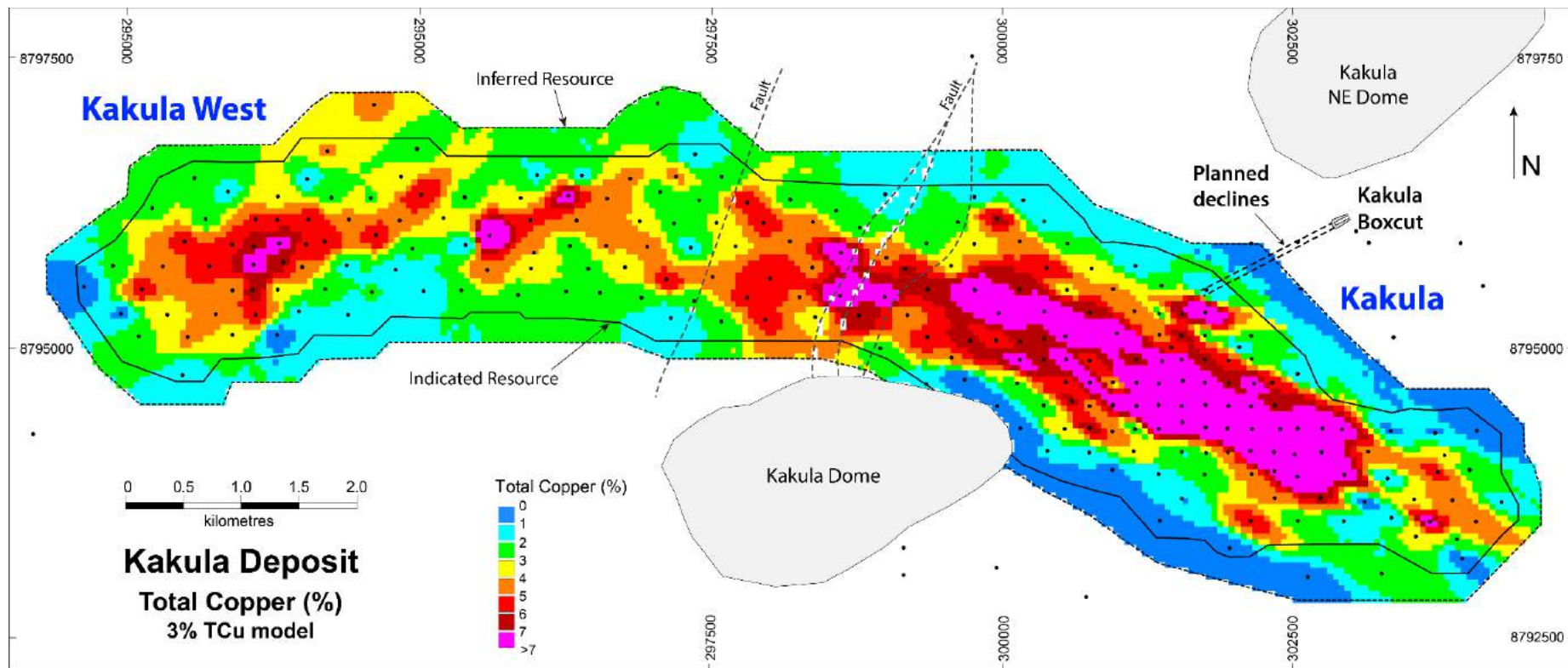
- The Kakula Discovery is within the Kamoa Mining Licence, five km southwest of the currently defined Kamoa resource
- Kakula is substantially richer, thicker and more consistent than other mineralization found elsewhere on the Kamoa Project. It is a complete game changer in our planning for the development of Kamoa



Kakula – Bottom-loaded, High-grade Copper is Consistent at Higher Cut-offs

KAMOA-KAKULA

GEOLOGY

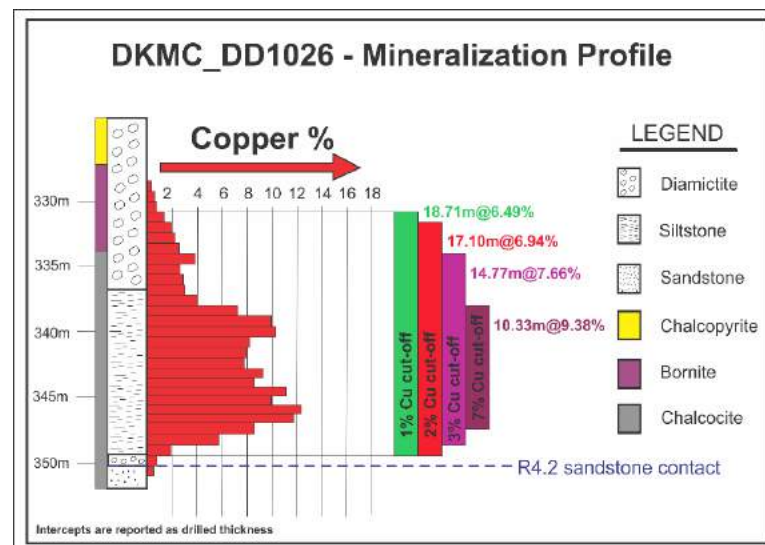
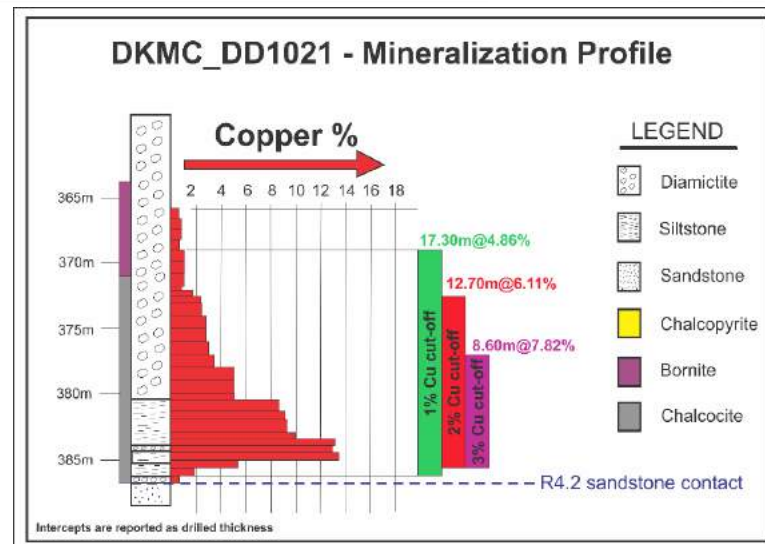


Kakula – Bottom-loaded, High-grade Copper is Consistent at Higher Cut-offs

KAMOA-KAKULA

GEOLOGY

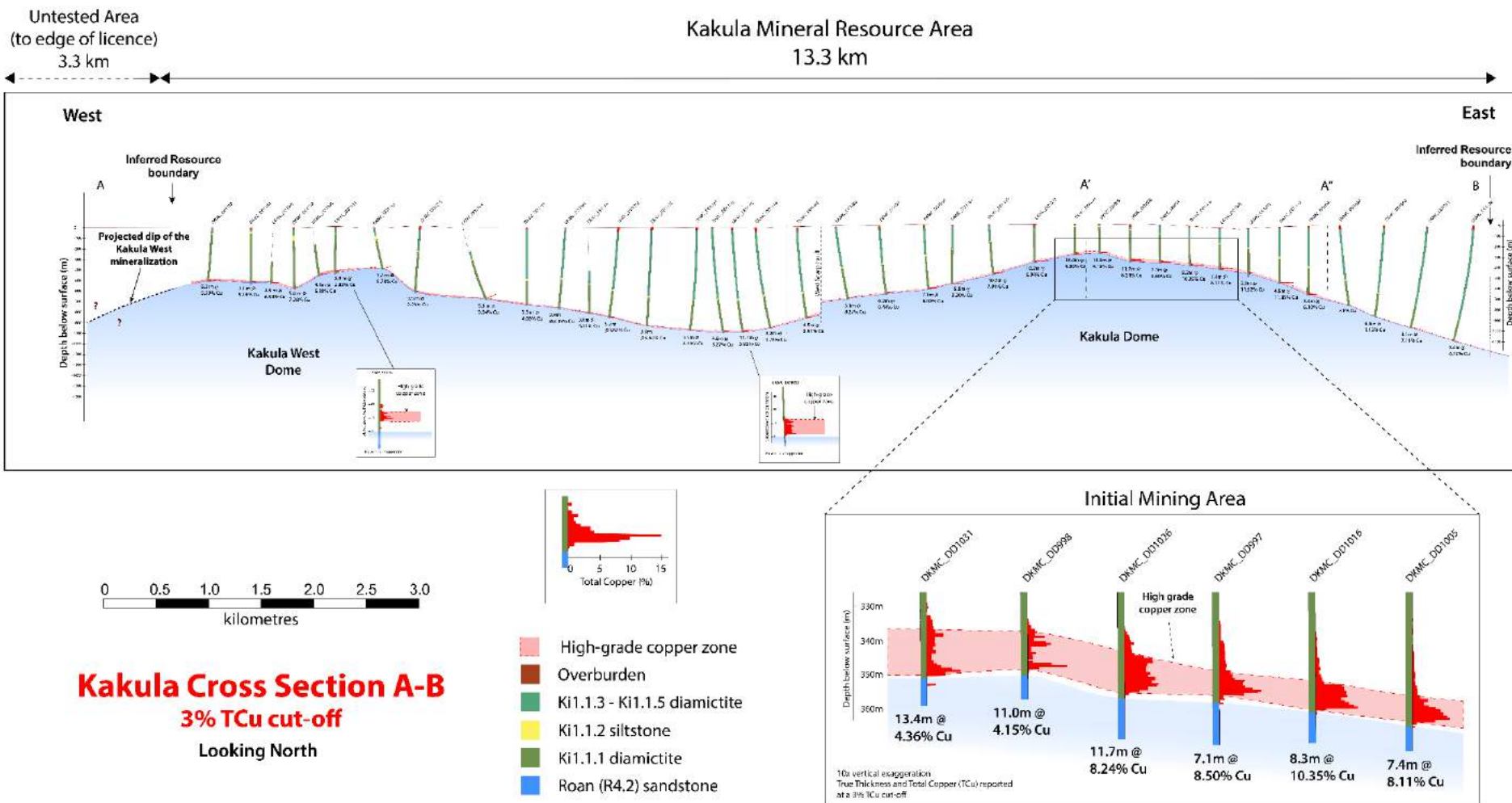
- Consistently bottom-loaded
- Chalcocite dominant
- Very high grade concentrated at the base, usually associated with a narrow siltstone
- Allows significant flexibility for mining
 - Narrow, high grade
 - Wider, high tonnage
- Mineralisation located from the Roan footwall contact
- Apparent shallow dip in area and competent rocks – very amenable to room and pillar mining



Kakula – Bottom-loaded, High-grade Copper is Consistent at Higher Cut-offs

KAMOA-KAKULA

GEOLOGY



Kamoa-Kakula Combined Resource Statement

KAMOA-KAKULA

GEOLOGY

Mineral Resource Statement, February 2018, 1% copper cut-off over minimum thickness of 3 metres

Deposit	Category	Tonnes (millions)	Area (sq. km)	Copper Grade	Vertical Thickness (m)	Contained Copper (kt)	Contained Copper (Bn lbs)
Kamoa	Indicated	759	50.7	2.57%	5.5	19,500	43.0
	Inferred	202	19.4	1.85%	3.8	3,740	8.2
Kakula	Indicated	628	21.5	2.72%	10.5	17,100	37.6
	Inferred	114	5.9	1.59%	6.9	1,810	4.0
Kamoa-Kakula Project	Indicated	1,387	72.2	2.64%	6.9	36,600	80.6
	Inferred	316	25.3	1.76%	4.5	5,550	12.2

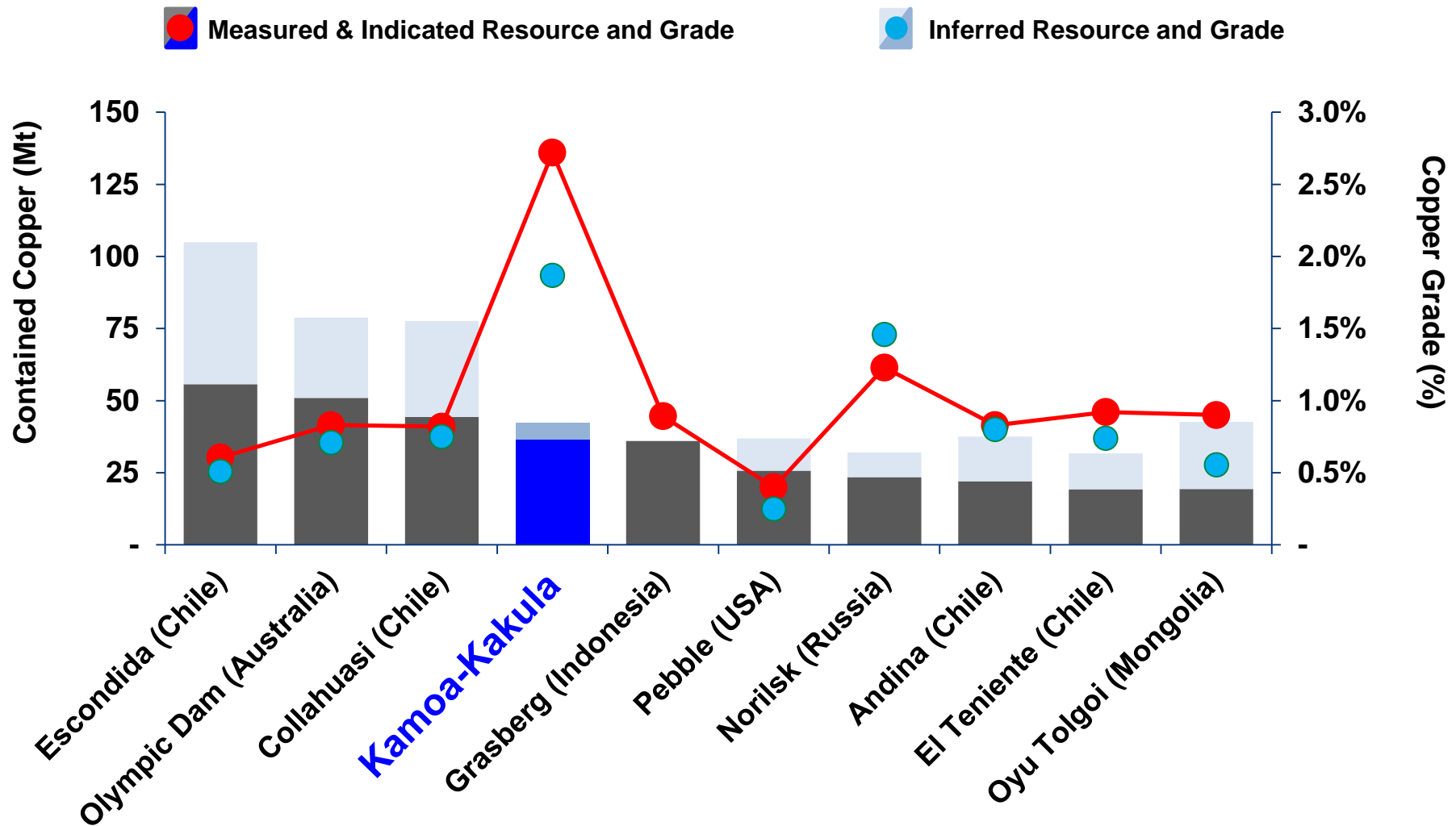
Notes:

- Ivanhoe's Mineral Resources Manager, George Gilchrist, Professional Natural Scientist (Pr. Sci. Nat) with the South African Council for Natural Scientific Professions (SACNASP), estimated the Mineral Resources under the supervision of Dr. Harry Parker and Gordon Seibel, both Registered Members (RM) of the Society for Mining, Metallurgy and Exploration (SME), who are the Qualified Persons for the Mineral Resource estimate. The effective date of the estimate for Kamoa is 27 November 2017, and the cut-off date for drill data is 23 November 2015. The Kakula Mineral Resource is a combination of separate Kakula and Kakula West models, with the West Scarp Fault forming the boundary between the two. The effective date of the estimate for Kakula is 13 April 2018, and the cut-off date for the drill data is 26 January 2018. The effective date of the estimate for Kakula West is 10 November 2018, and the cut-off date for the drill data is 1 November 2018. Mineral Resources are estimated using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported inclusive of Mineral Reserves, on a 100% basis. Ivanhoe holds an indirect 39.6% interest in the Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Tonnage and contained-copper tonnes are reported in metric units, contained-copper pounds are reported in imperial units and grades are reported as percentages.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Among the World's Largest Copper Deposits

KAMOA-KAKULA

GEOLOGY



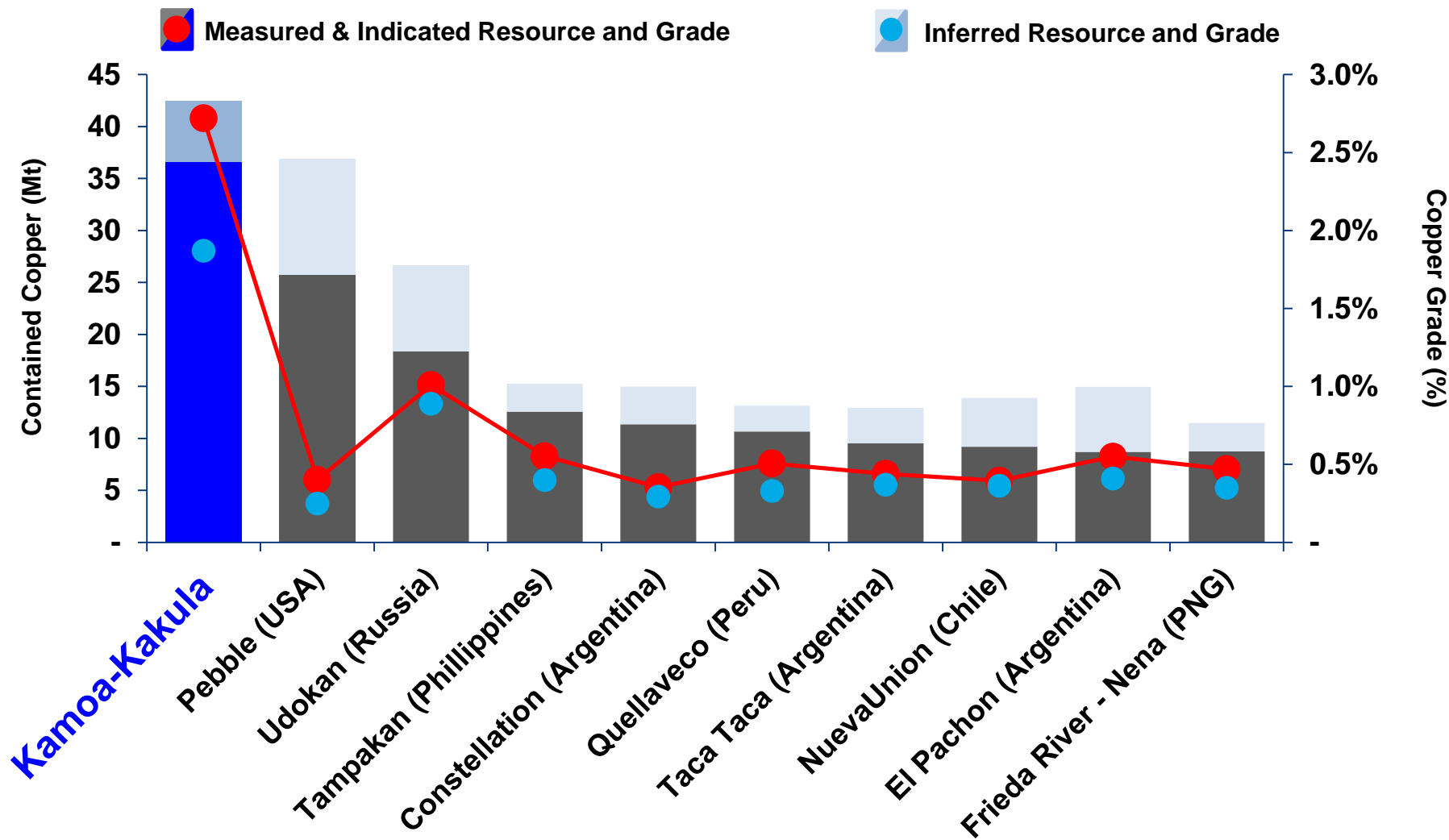
Source: Company filings, Wood Mackenzie.

Note: Selected based on copper contained in Measured & Indicated Mineral Resources, inclusive of Mineral Reserves.

World's Largest Undeveloped Copper Deposit

KAMOA-KAKULA

GEOLOGY



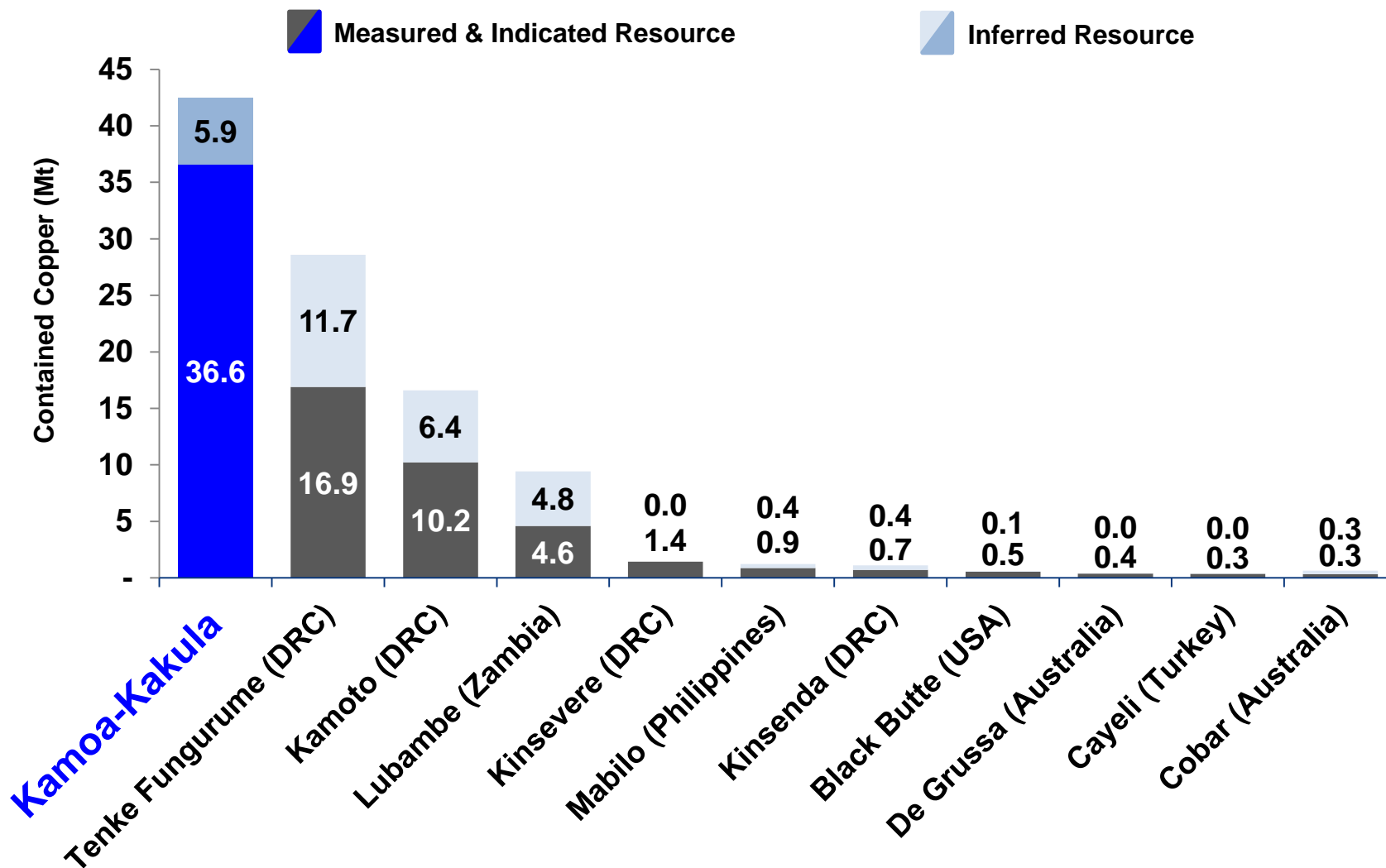
Source: Wood Mackenzie.

Note: Contained copper in undeveloped deposits (Measured & Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources). Ranked by contained copper in Measured & Indicated Resources

World's Largest High-Grade Copper Deposit

KAMOA-KAKULA

GEOLOGY



Source: Wood Mackenzie.

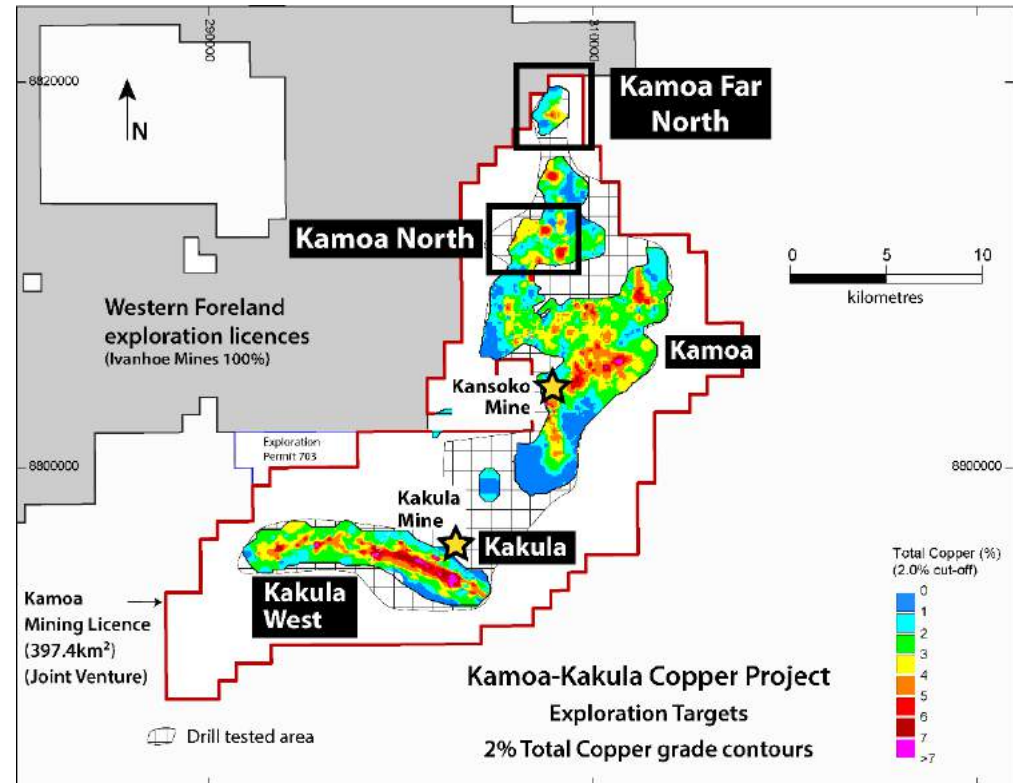
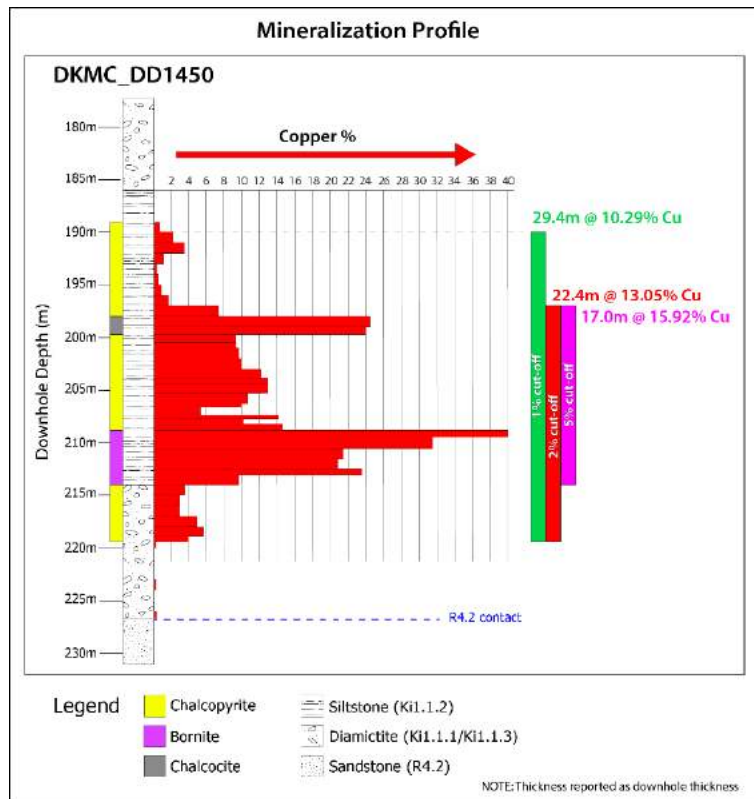
Note: Contained copper in high-grade deposits (Measured & Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources) with copper grade above 2.5%.

Unprecedented High Grades at Kamoa North

KAMOA-KAKULA

GEOLOGY

- **22.4-metre** intersection of **13.05%** copper in a shallow, flat-lying discovery at Kamoa North

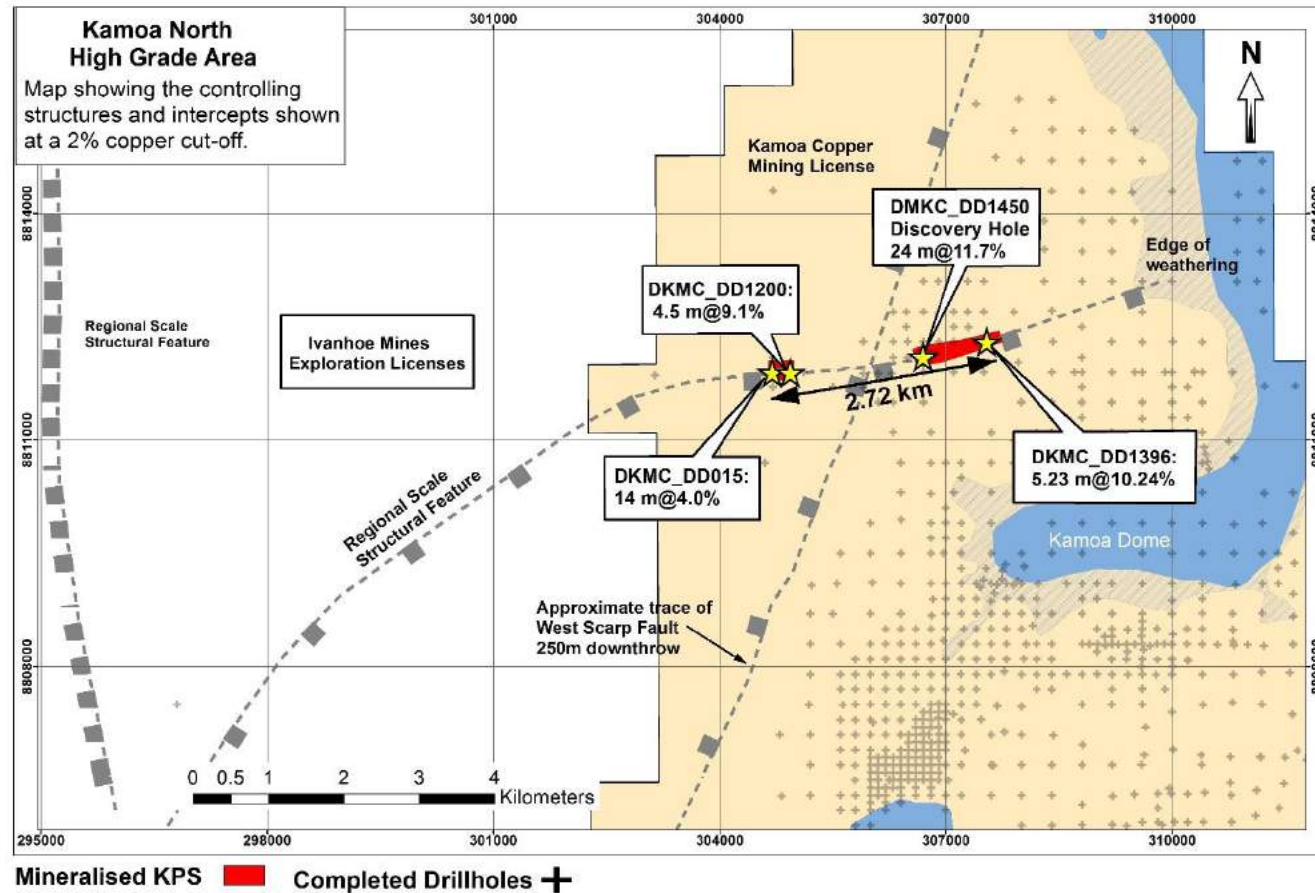


Kamoa North has the thickest, highest-grade copper intersection drilled to date at Kamoa-Kakula

Kamoa North Bonanza Zone

KAMOA-KAKULA

GEOLOGY



Further drilling underway at Kamoa North

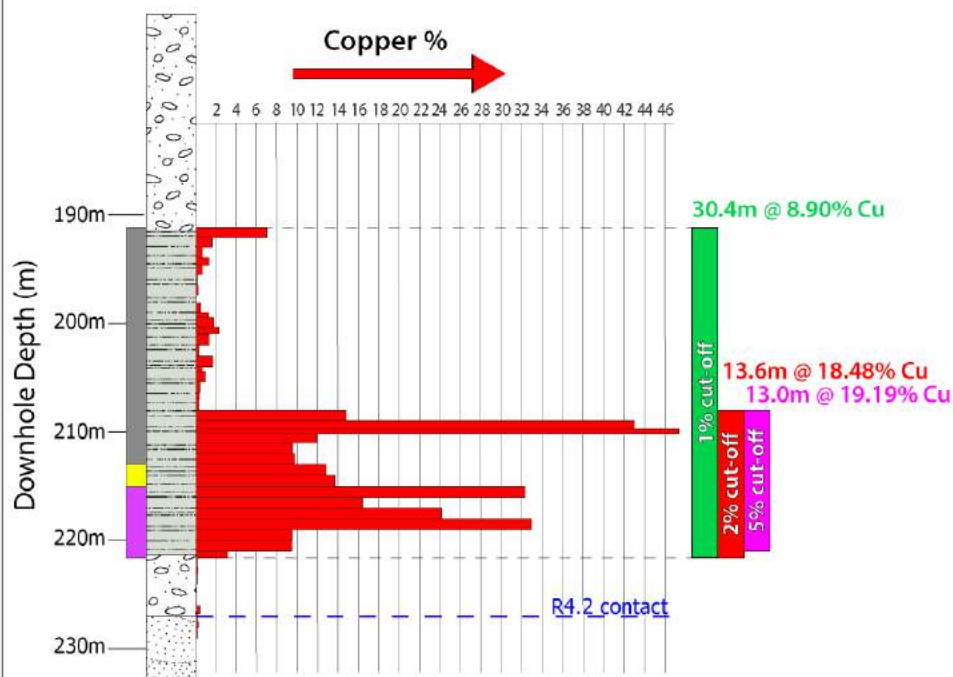
Kamoa North Bonanza Zone

KAMOA-KAKULA

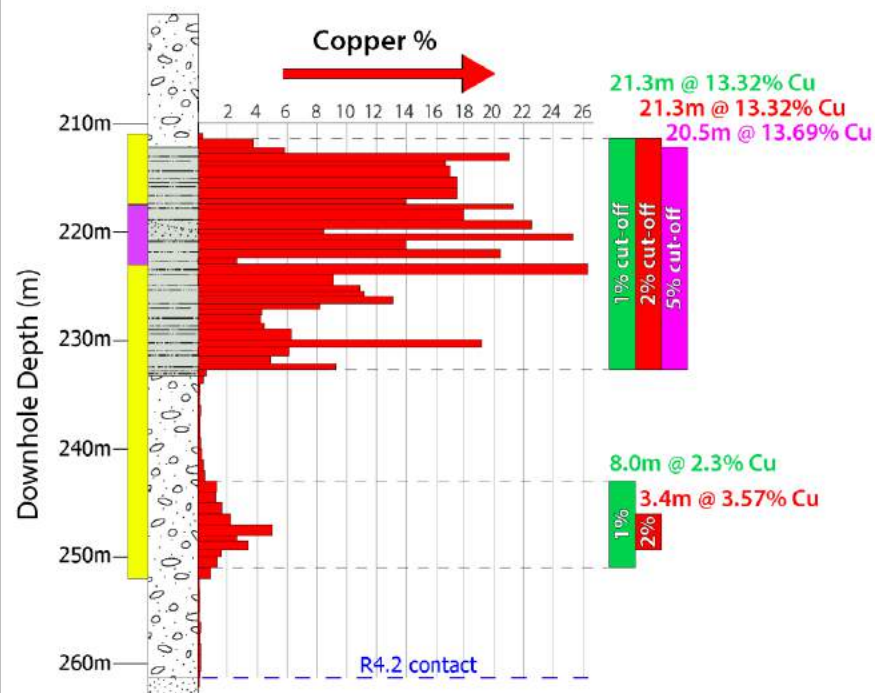
GEOLOGY

Mineralization Profiles

DKMC_DD1497



DKMC_DD1504



Legend

- Chalcopryite
- Bornite
- Chalcocite
- Siltstone
- Diamictite
- Sandstone

Ki1.1.2 (KPS) stratigraphy

NOTE: Thickness reported as downhole thickness

Kamoa North Bonanza Zone

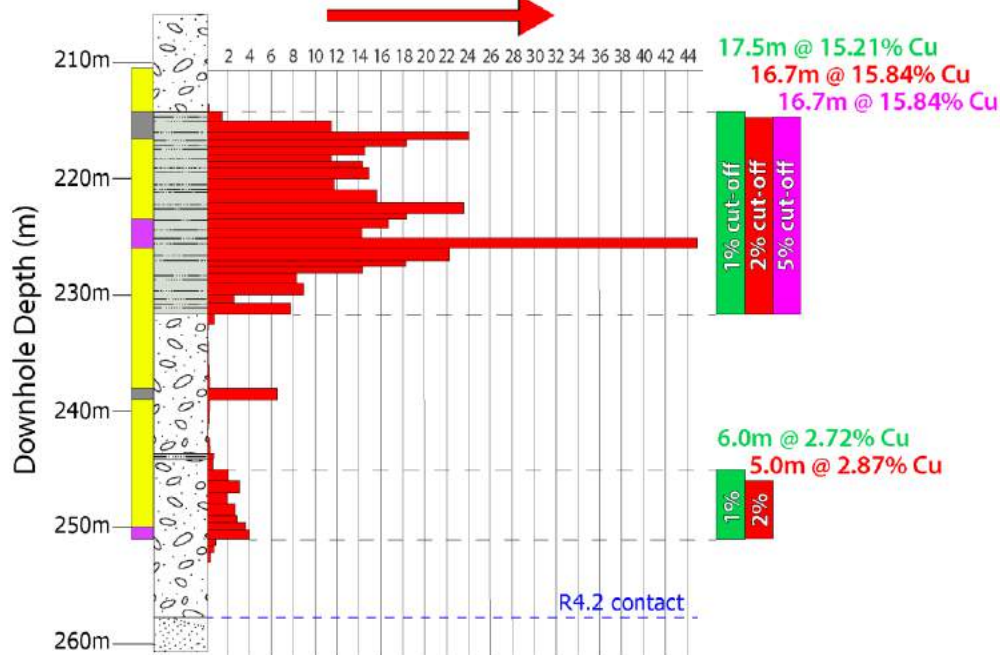
KAMOA-KAKULA

GEOLOGY

Mineralization Profiles

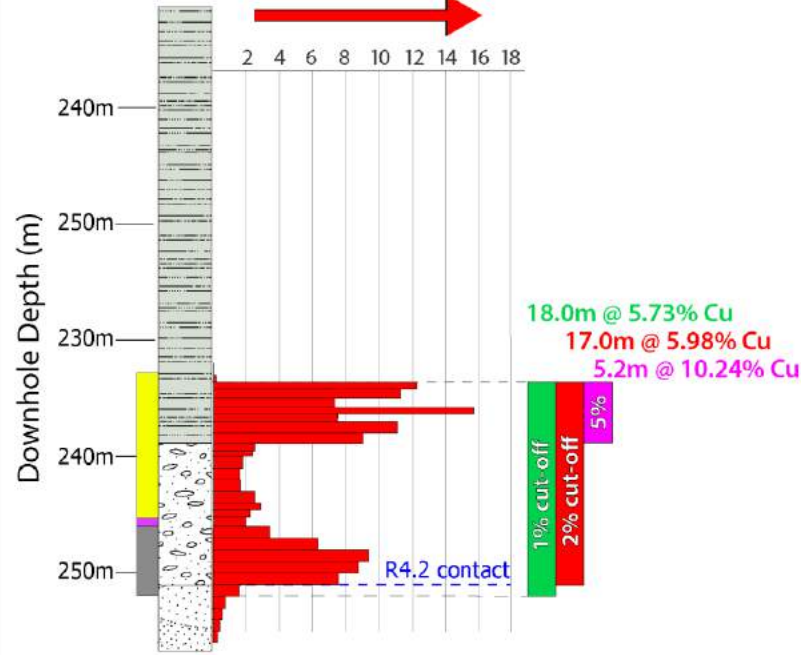
DKMC_DD1486

Copper %



DKMC_DD1396

Copper %



Legend

- Chalcopryrite
- Bornite
- Chalcocite

- Siltstone
- Diamictite
- Sandstone

- Ki1.1.2 (KPS) stratigraphy

NOTE: Thickness reported as downhole thickness

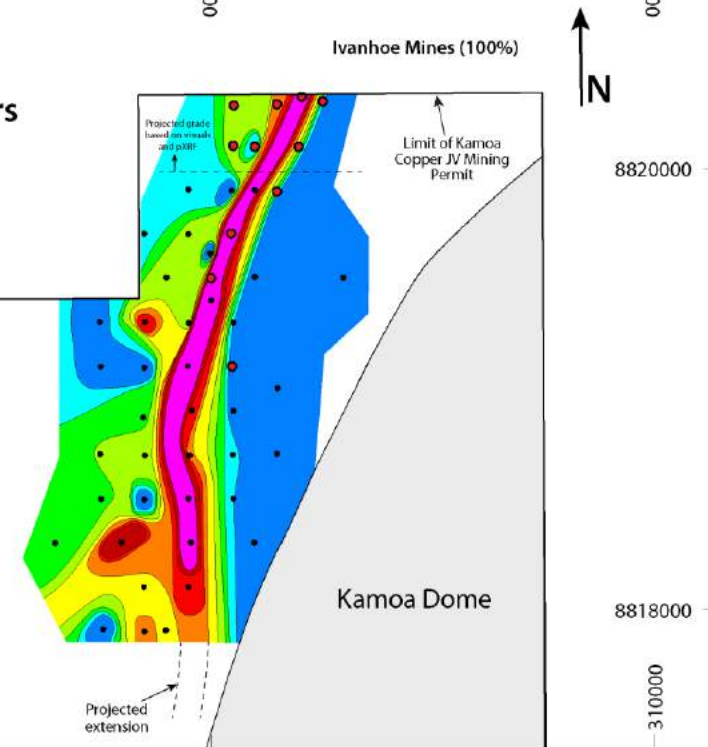
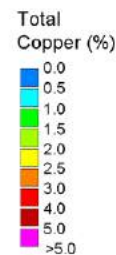
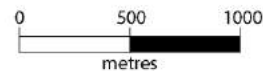
Kamoa Far North Zone

KAMOA-KAKULA

GEOLOGY

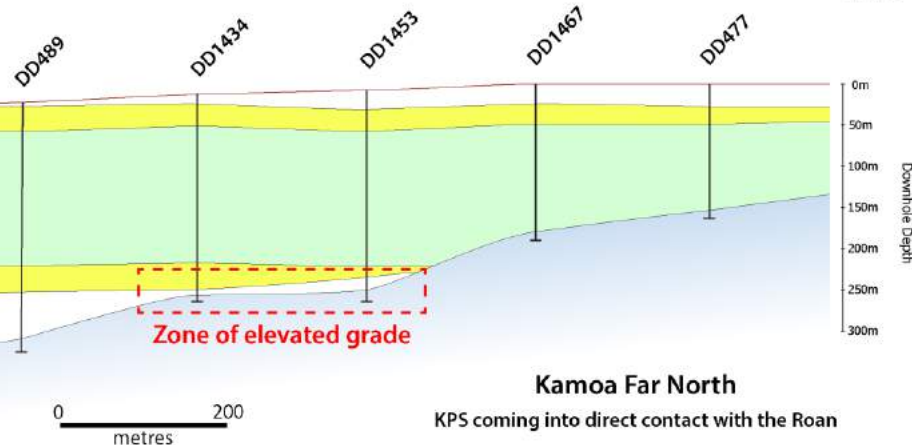
A narrow zone where the KPS (the best reductant) is brought close to the Roan (the aquifer)

Kamoa Far North Total Copper % Contours (2% Copper cut-off)



West

East



Kamoa North Bonanza Zone

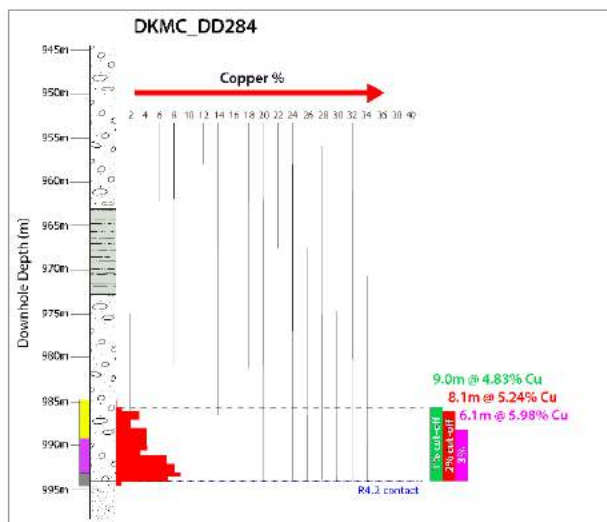
KAMOA-KAKULA

GEOLOGY

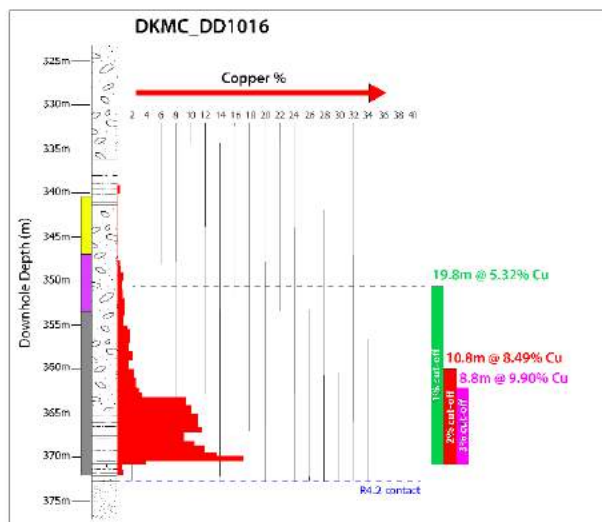
How good is Kamoa North?

Comparative Mineralization Profiles

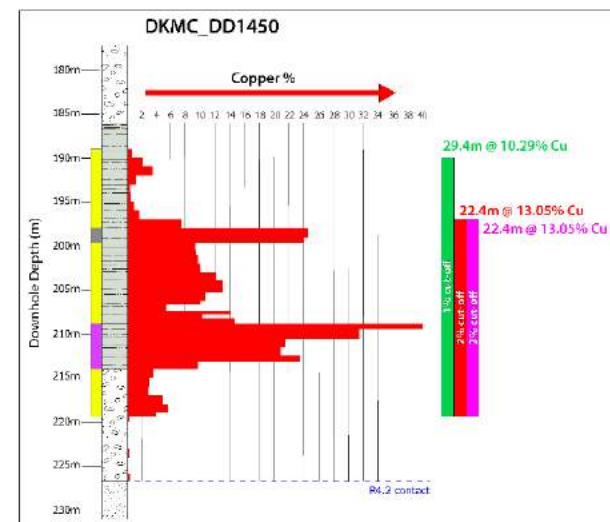
Kansoko



Kakula



Kamoa North



Legend

- Chalcopyrite
- Bornite
- Chalcocite

- Siltstone (K11.1.2)
- Diamictite (K11.1.1/K11.1.3)
- Sandstone (R4.2)

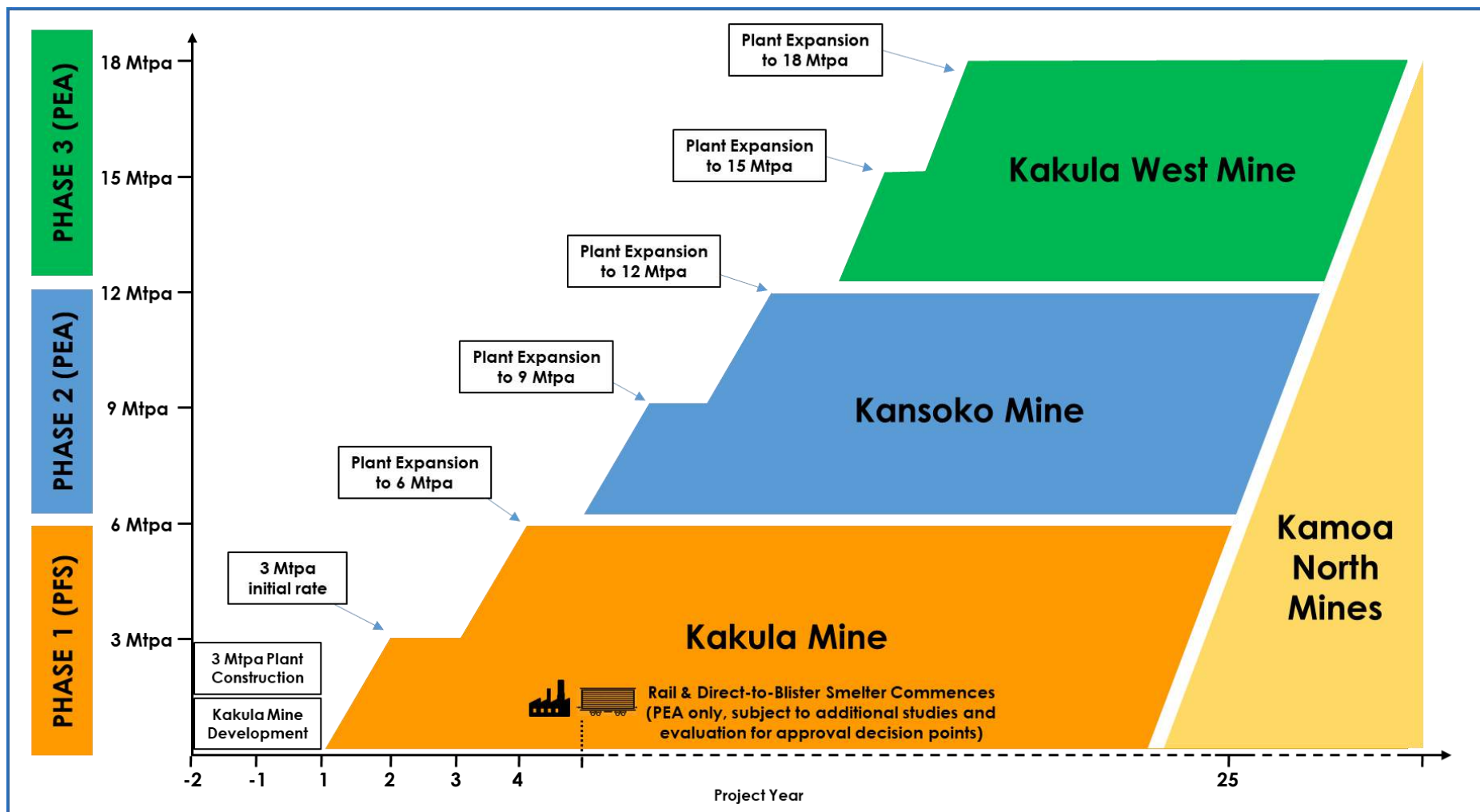
- K11.1.2 stratigraphy

NOTE: Thickness reported as downhole thickness

Kamoa-Kakula – Development Plan

KAMOA-KAKULA

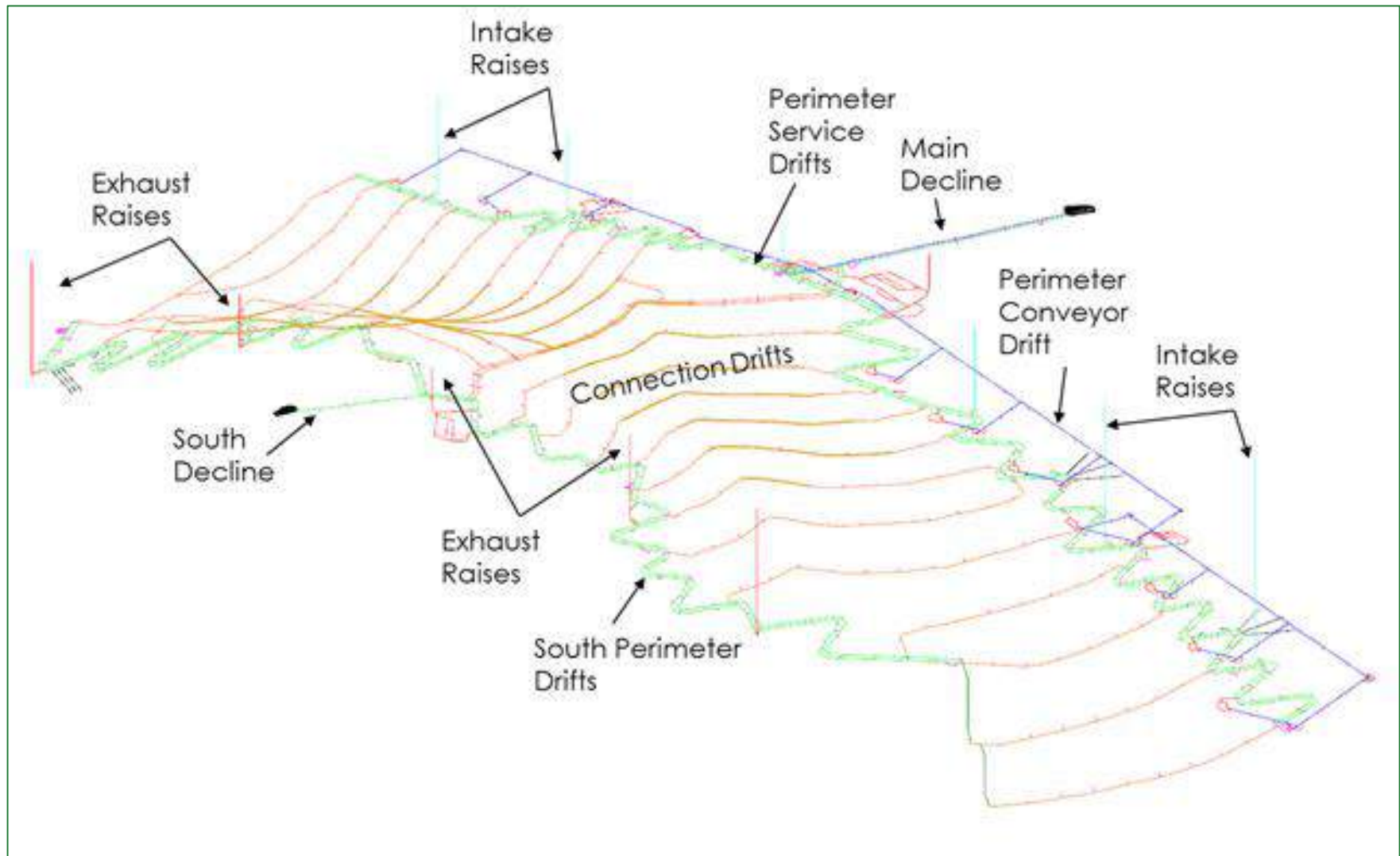
PROJECT DEV'T



Kakula 2019 PFS Mine Development

KAMOA-KAKULA

PROJECT DEV'T



Latest PFS and PEA Results

KAMOA-KAKULA

ECONOMICS

Description	Kakula PFS (Feb. 2019)	Kamoa-Kakula PEA (Feb. 2019)
Mining Area	Kakula	Kakula + Kamoa + Kakula West
Steady State Production	6 Mt	18 Mt (6 + 6 + 6 Mt)
Copper Feed Grade ⁽¹⁾	6.39%	5.66%
Copper Recovery ⁽²⁾	85.4%	85.1%
Copper Concentrate Grade ⁽²⁾	57.3%	45.2%
Copper Concentrate Produced ⁽²⁾	391 ktpa	1,055 ktpa
Copper Metal Produced ⁽²⁾	224 ktpa	472 ktpa
Peak Copper Metal Produced	360 ktpa (Yr. 4)	740 ktpa (Yr. 12)
Mine Site Cash Cost ⁽¹⁾	\$0.46/lb	\$0.63/lb
Total Cash Cost ⁽¹⁾	\$1.11/lb	\$0.93/lb ⁽³⁾
Peak Funding	\$1,099M	\$1,099M
After-tax NPV _{8%} ⁽⁴⁾	\$5,440M	\$10,030M
IRR (Real %)	46.9%	40.9%

Notes:

1 First ten year average.

2 Life-of-mine average.

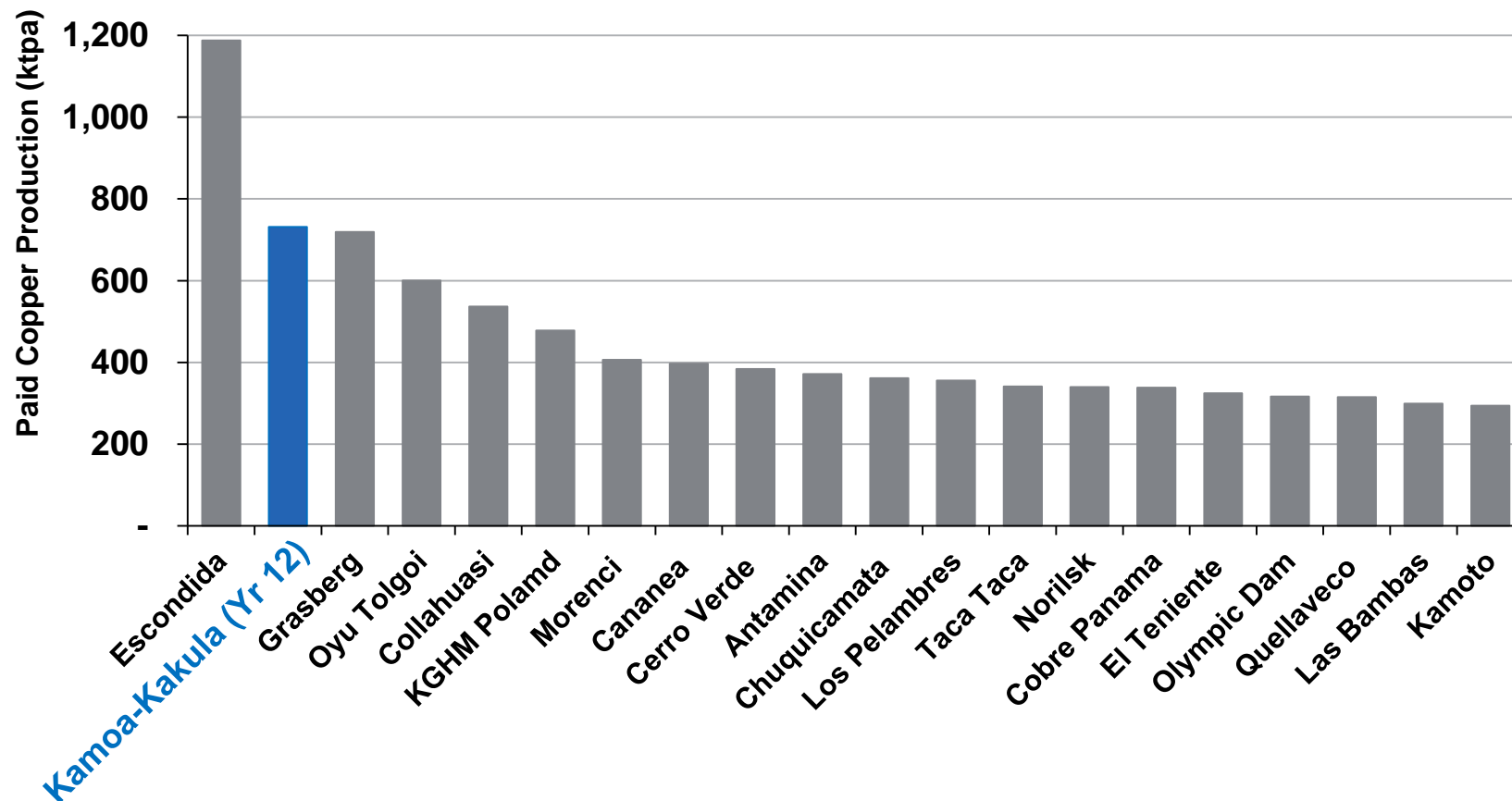
3 Cash cost after acid credits (before credits: \$1.04/lb Cu).

4 Consensus long-term copper price of \$3.10/lb and \$250/t acid. Includes the impact of the 2018 DRC Mining Code.

Expected to be Among the Largest Copper Mines

KAMOA-KAKULA

SUMMARY



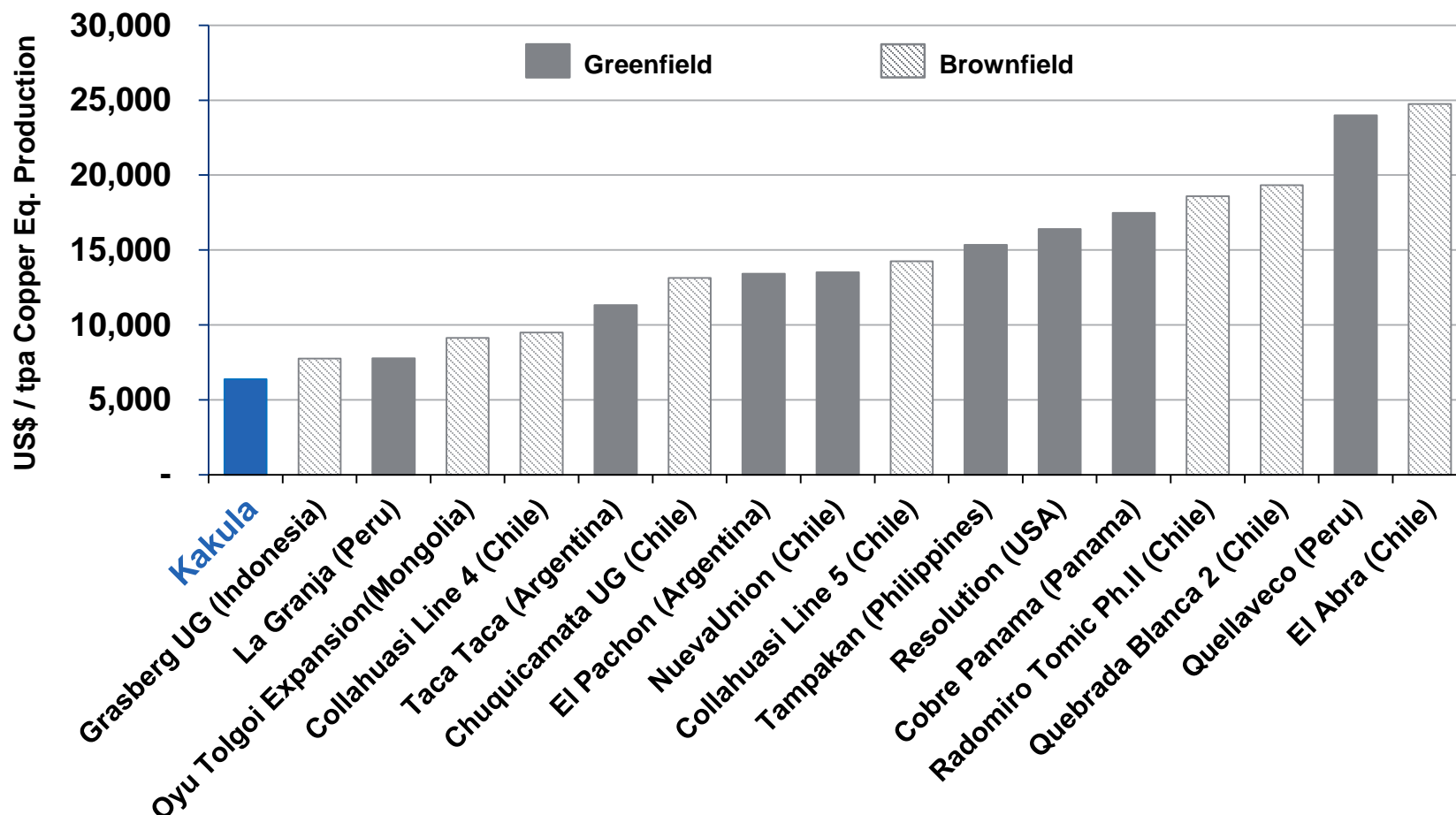
Source: Wood Mackenzie (based on public disclosure, the Kakula 2019 PFS has not been reviewed by Wood Mackenzie).

Note: Kamo-Kakula 2019 PEA production based on projected peak copper production (which occurs in year 12) of the 18 Mtpa alternative development option.

Capital Intensity

KAMOA-KAKULA

SUMMARY



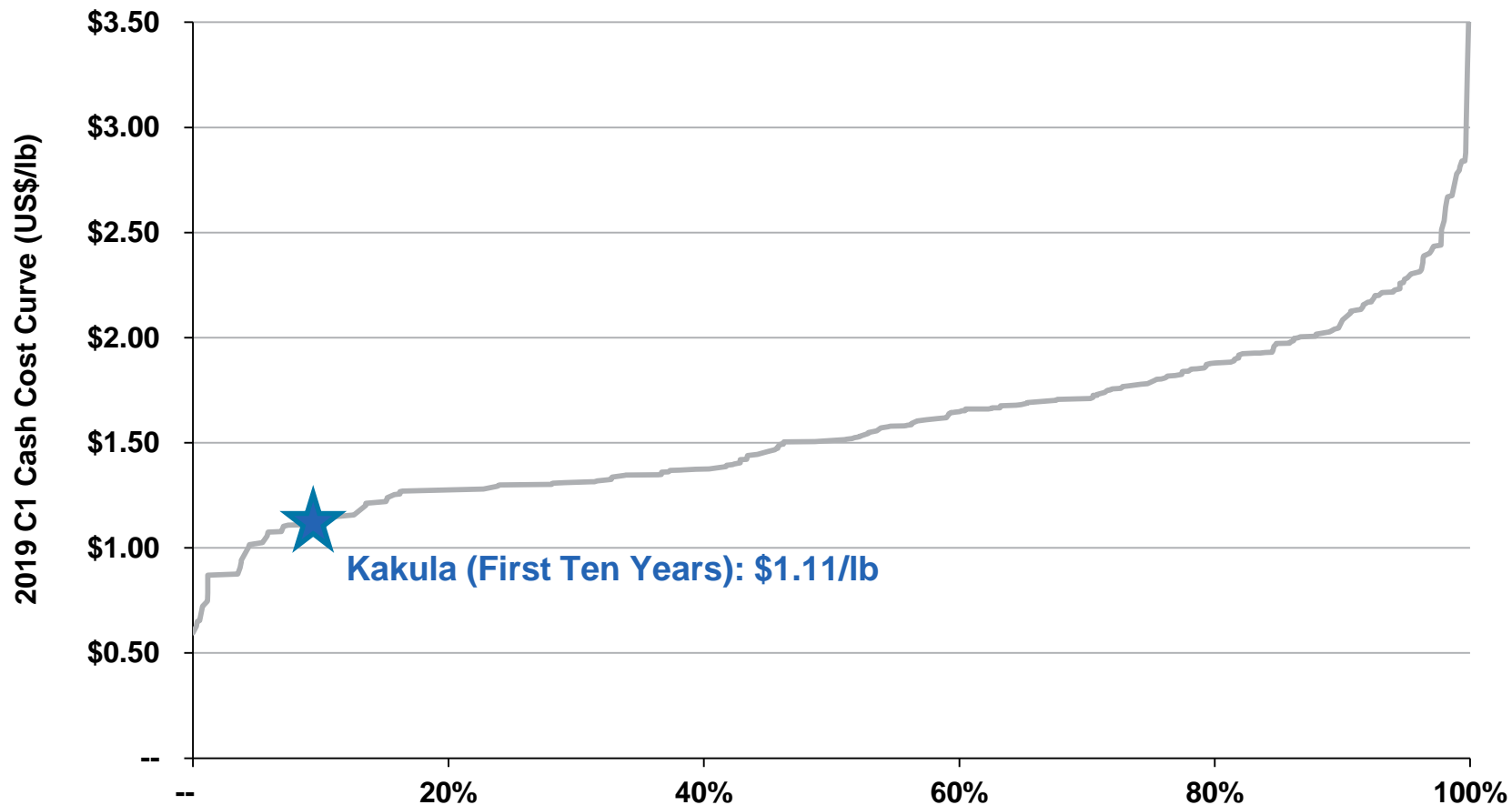
Source: Wood Mackenzie (based on public disclosure, the Kakula 2019 PFS has not been reviewed by Wood Mackenzie).

Note: : Recently approved, probable and possible projects with nominal copper production capacity in excess of 200 kt/a (based on public disclosure and information gathered in the process of routine research). Kamoakakula Project based on a Kakula 6 Mtpa mine, with initial and expansion capital of \$1,856M and 10 year average copper production (291 ktpa), as detailed in the Kakula 2019 PFS.

First Quartile Cash Cost

KAMOA-KAKULA

SUMMARY



Source: Wood Mackenzie (based on public disclosure, the Kakula 2019 PFS has not been reviewed by Wood Mackenzie).

Note: Represents C1 pro-rata cash costs that reflect the direct cash costs of producing paid copper incorporating mining, processing, mine-site G&A and offsite realization costs, having made appropriate allowance for the costs associated with the co-product revenue streams. Kakula is based on the average total cash cost during the first 10 years as detailed in the Kakula 2019 PFS.



3. Kipushi Project

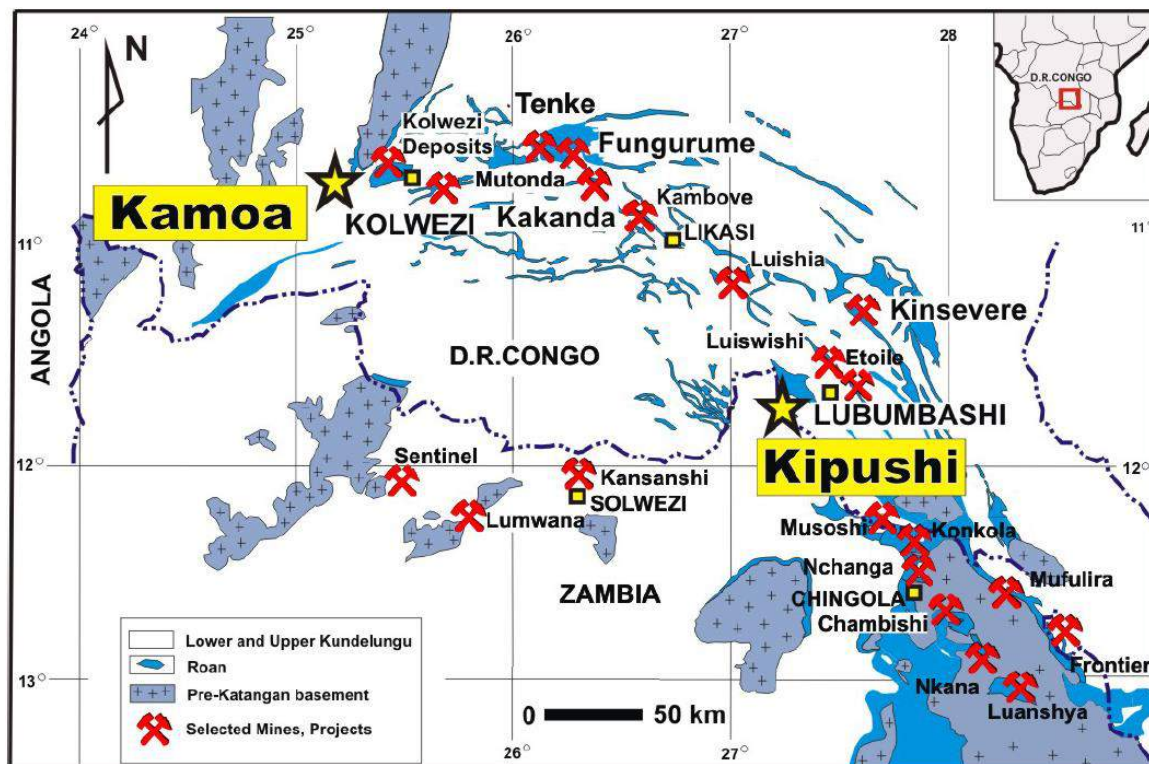
IVANHOE MINES
NEW HORIZONS

Overview of Kipushi Project

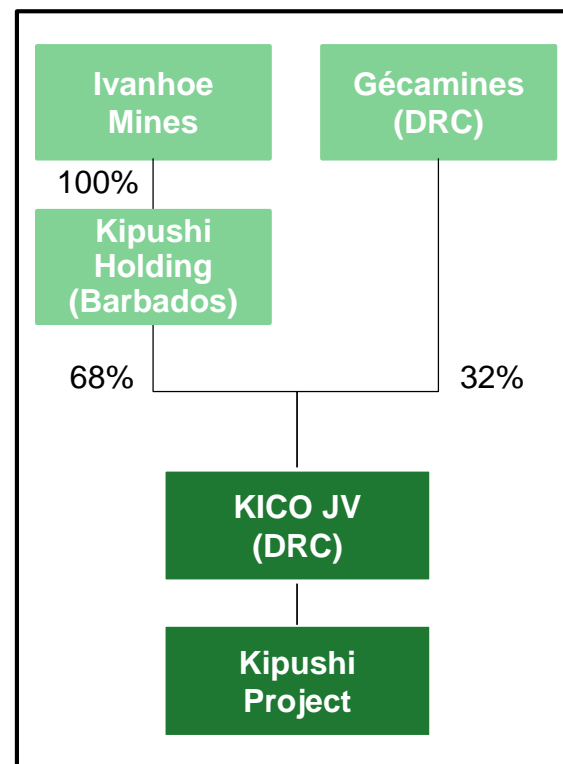
KIPUSHI

INTRODUCTION

Location Map



Ownership Structure

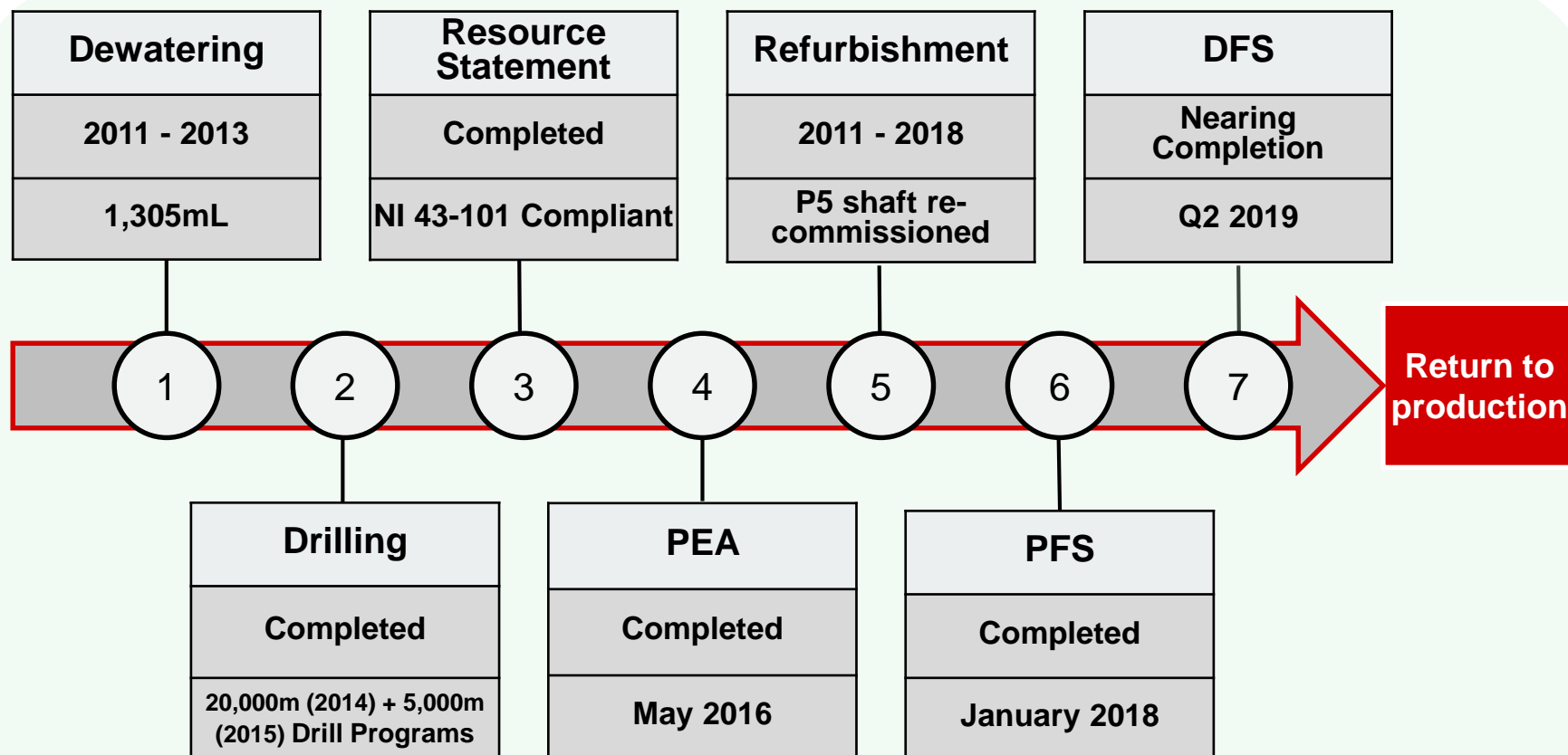


Historic Zinc-Copper mine on the DRC Copperbelt, located near the DRC-Zambia border

Achievements Under Ivanhoe Ownership

KIPUSHI

INTRODUCTION

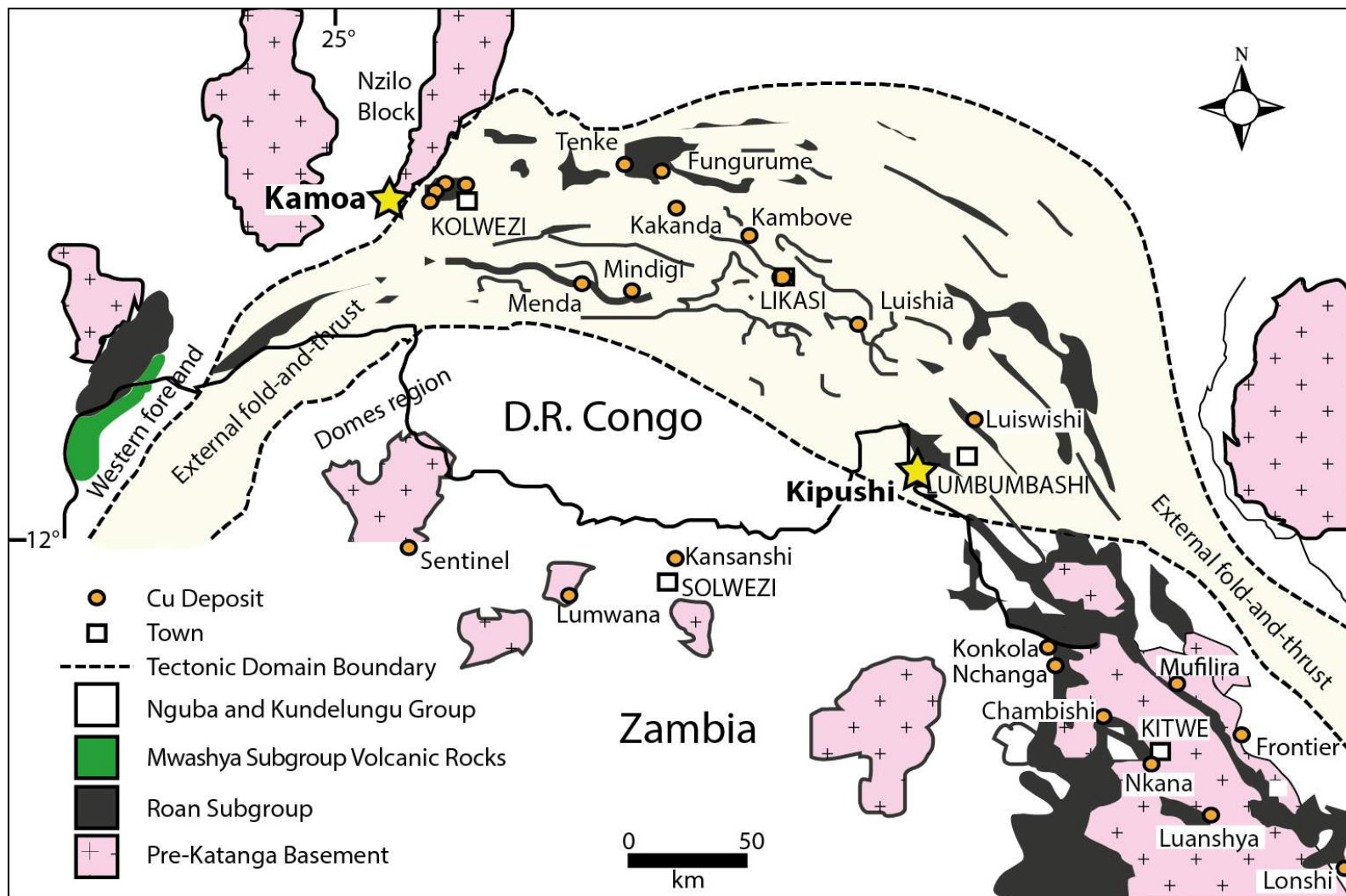


World-class project with over \$300 million invested to date since acquisition in 2011

Regional Geology

KIPUSHI

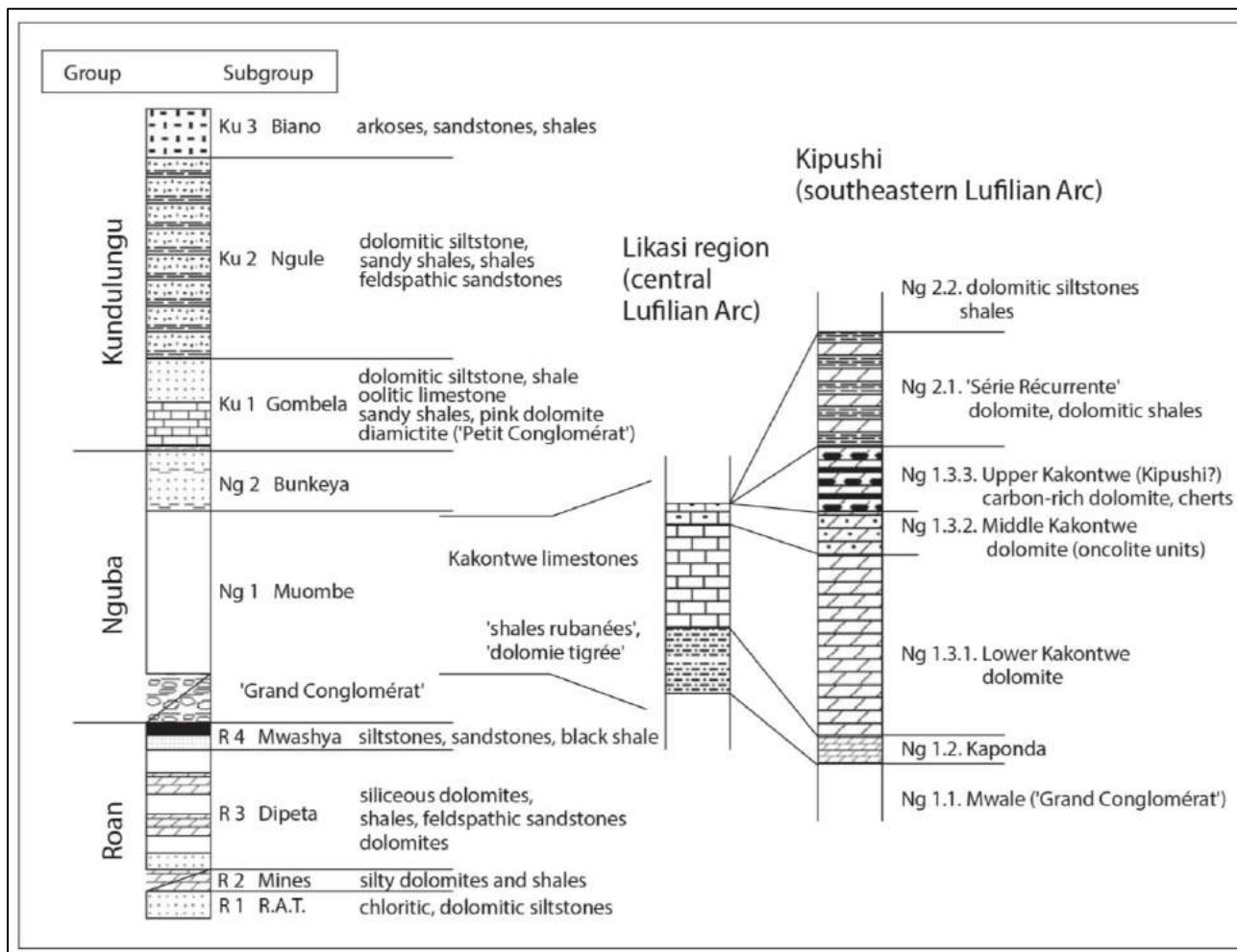
GEOLOGY



Katanga Supergroup Stratigraphy

KIPUSHI

GEOLOGY

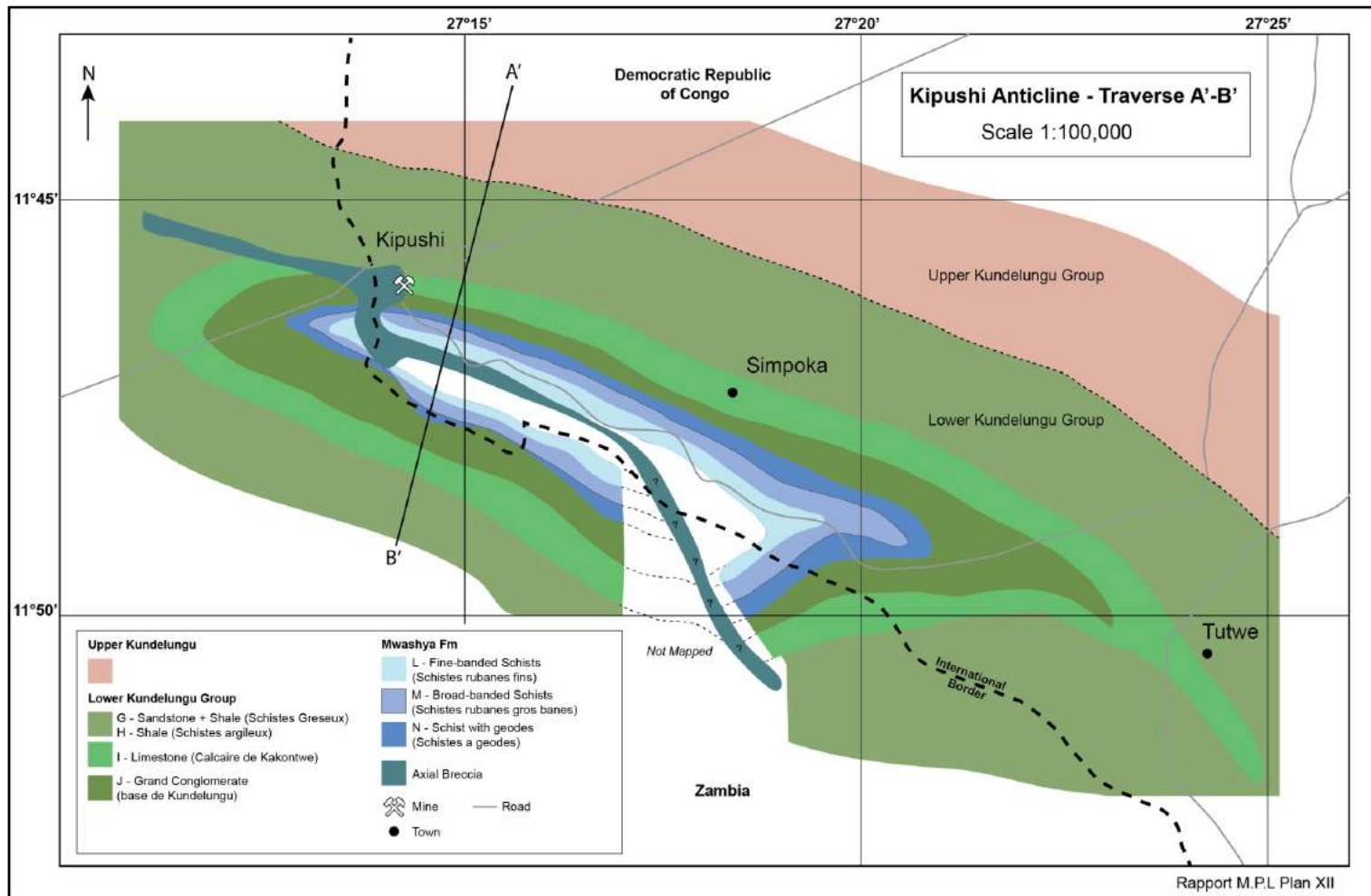


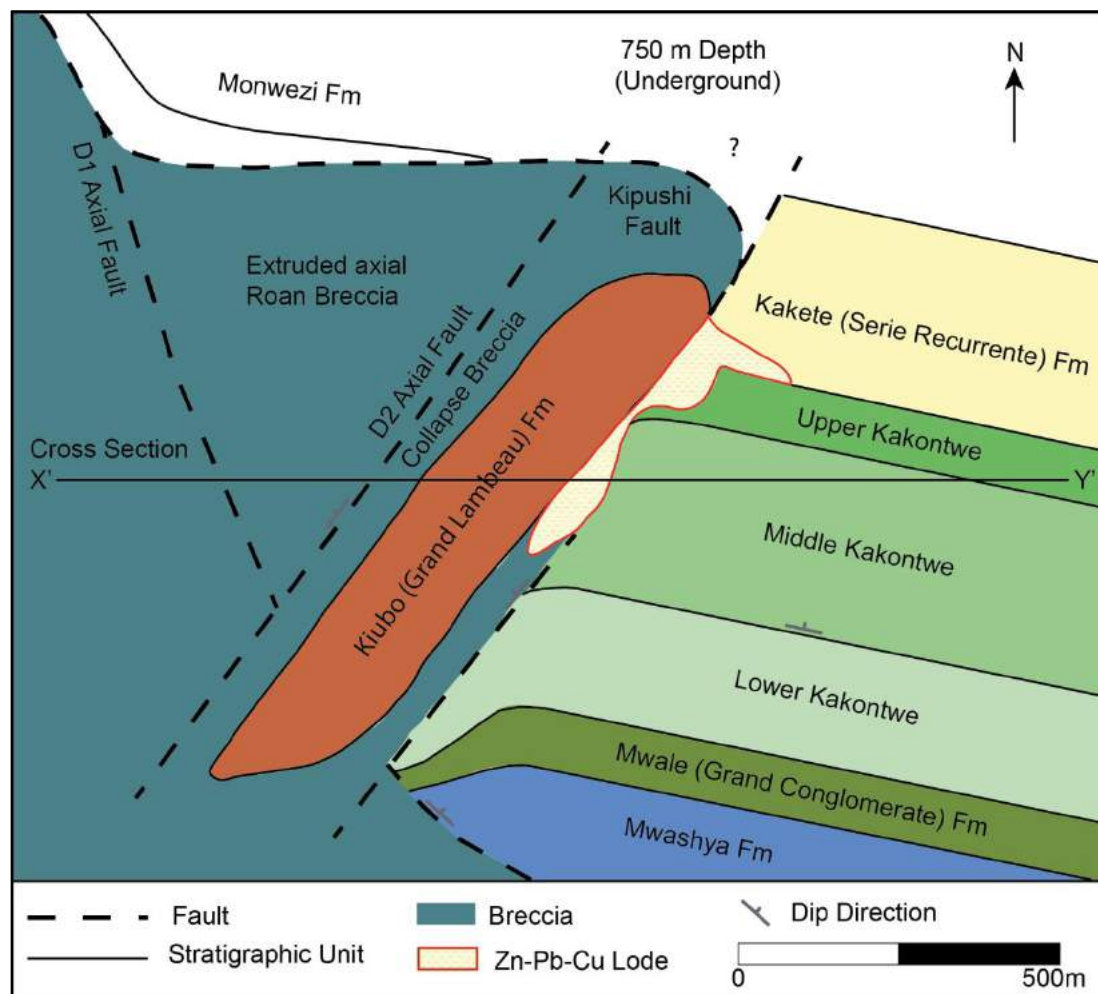
Source: Heijlen et al (2008)

Local Geology

KIPUSHI

GEOLOGY

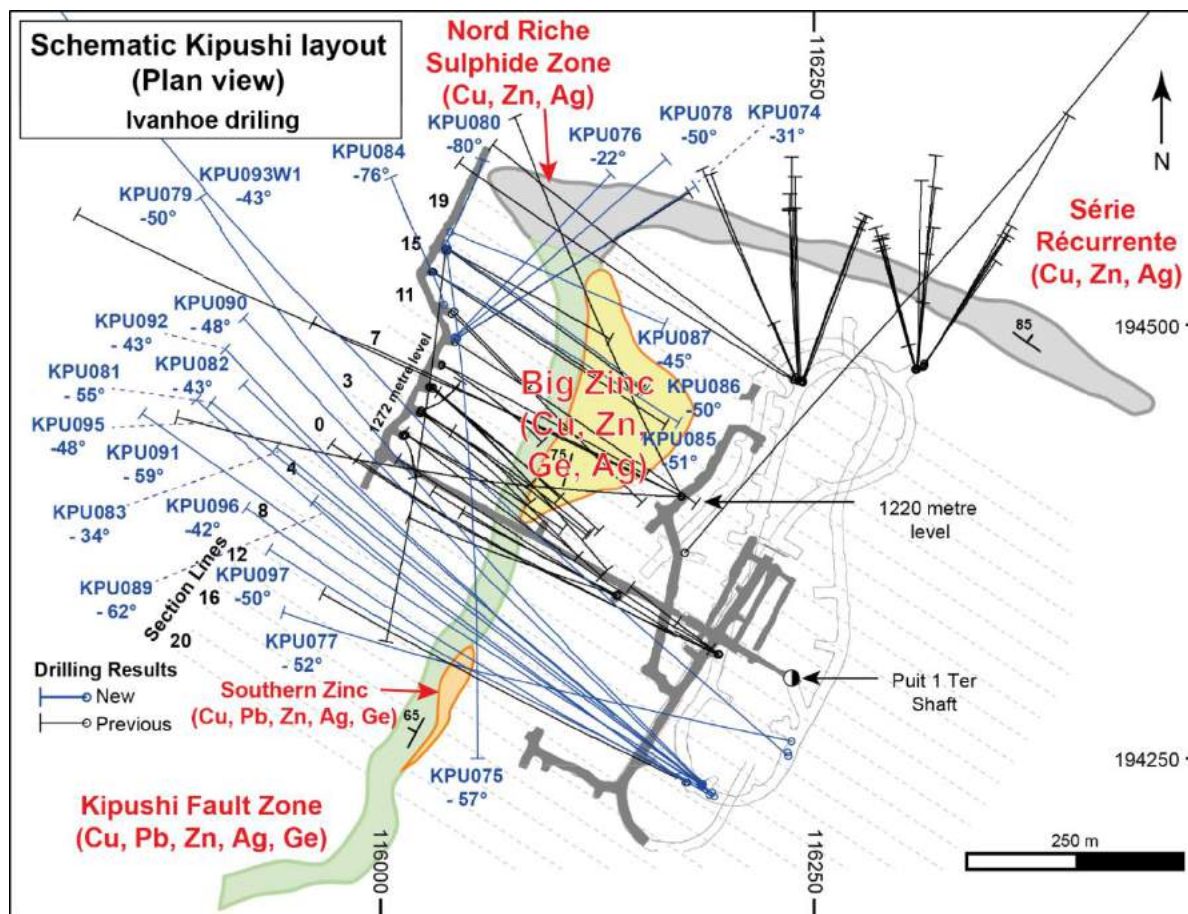




25,000m Drill Campaign Completed

KIPUSHI

GEOLOGY

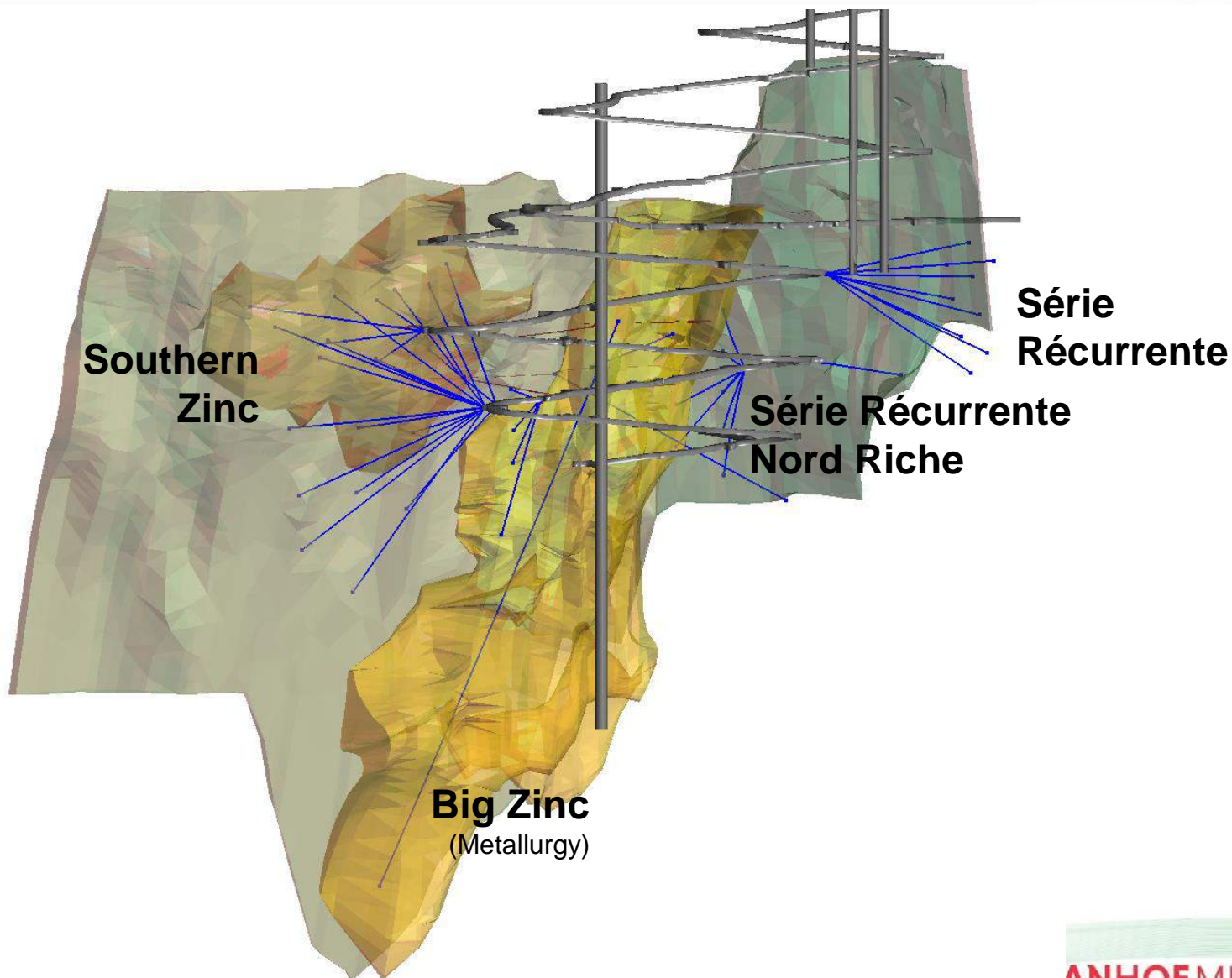


Drilling more than doubled historical resources, with mineralization open laterally and at depth

2017 Drill Programme

KIPUSHI

GEOLOGY



Zinc-Rich Mineral Resource (at 7% Zn Cut-Off Grade, 14 June 2018)

KIPUSHI

GEOLOGY

Category ^(1,2,3,4,5)	Tonnes (Millions)	Zn %	Cu %	Pb %	Ag g/t	Co ppm	Ge g/t
Measured	3.65	39.87	0.65	0.35	18	18	56
Indicated	8.13	33.30	0.87	1.36	25	11	68
Measured & Indicated	11.78	35.34	0.80	1.05	23	13	64
Inferred	1.14	33.77	1.24	0.24	12	14	62

Contained Metal Quantities							
Category ^(1,2,3,4,5)	Tonnes (Millions)	Zn Pounds (Millions)	Cu Pounds (Millions)	Pb Pounds (Millions)	Ag Ounces (Millions)	Co Pounds (Millions)	Ge Ounces (Millions)
Measured	3.65	3,210.6	52.3	27.8	2.06	0.14	6.60
Indicated	8.13	5,965.5	156.4	244.4	6.59	0.20	17.77
Measured & Indicated	11.78	9,176.0	208.6	272.2	8.65	0.34	24.36
Inferred	1.14	850.7	31.3	6.2	0.46	0.04	2.28

Highest-grade major zinc project globally

Notes:

- 1 All tabulated data has been rounded and as a result minor computational errors may occur.
- 2 Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.
- 3 The Mineral Resource is reported as the total in-situ Mineral Resource.
- 4 Metal quantities are reported in multiples of Troy Ounces or Avoirdupois Pounds.
- 5 The cut-off grade calculation was based on the following assumptions: zinc price of 1.00 USD/lb, mining cost of 50 USD/tonne, processing cost of 10 USD/tonne, G&A and holding cost of 10 USD/tonne, transport of 55% Zn concentrate at 210 USD/tonne, 90% zinc recovery and 85% payable zinc.

Copper-Rich Mineral Resource (at 1.5% Cu Cut-Off Grade, 14 June 2018)

KIPUSHI

GEOLOGY

Category ^(1,2,3,4,5)	Tonnes (Millions)	Cu %	Zn %	Pb %	Ag g/t	Co ppm	Ge g/t
Measured	0.14	2.74	1.52	0.04	16	77	21
Indicated	2.15	4.12	2.94	0.06	22	76	19
Measured & Indicated	2.29	4.03	2.85	0.06	21	76	19
Inferred	0.44	3.89	10.77	0.04	19	75	55

Contained Metal Quantities							
Category ^(1,2,3,4,5)	Tonnes (Millions)	Cu Pounds (Millions)	Zn Pounds (Millions)	Pb Pounds (Millions)	Ag Ounces (Millions)	Co Pounds (Millions)	Ge Ounces (Millions)
Measured	0.14	8.5	4.7	0.1	0.07	0.02	0.09
Indicated	2.15	195.4	139.4	3.0	1.51	0.36	1.31
Measured & Indicated	2.29	204.0	144.2	3.1	1.58	0.39	1.40
Inferred	0.44	37.9	104.9	0.4	0.27	0.07	0.78

Copper-rich areas of mineralization provide an additional revenue opportunity

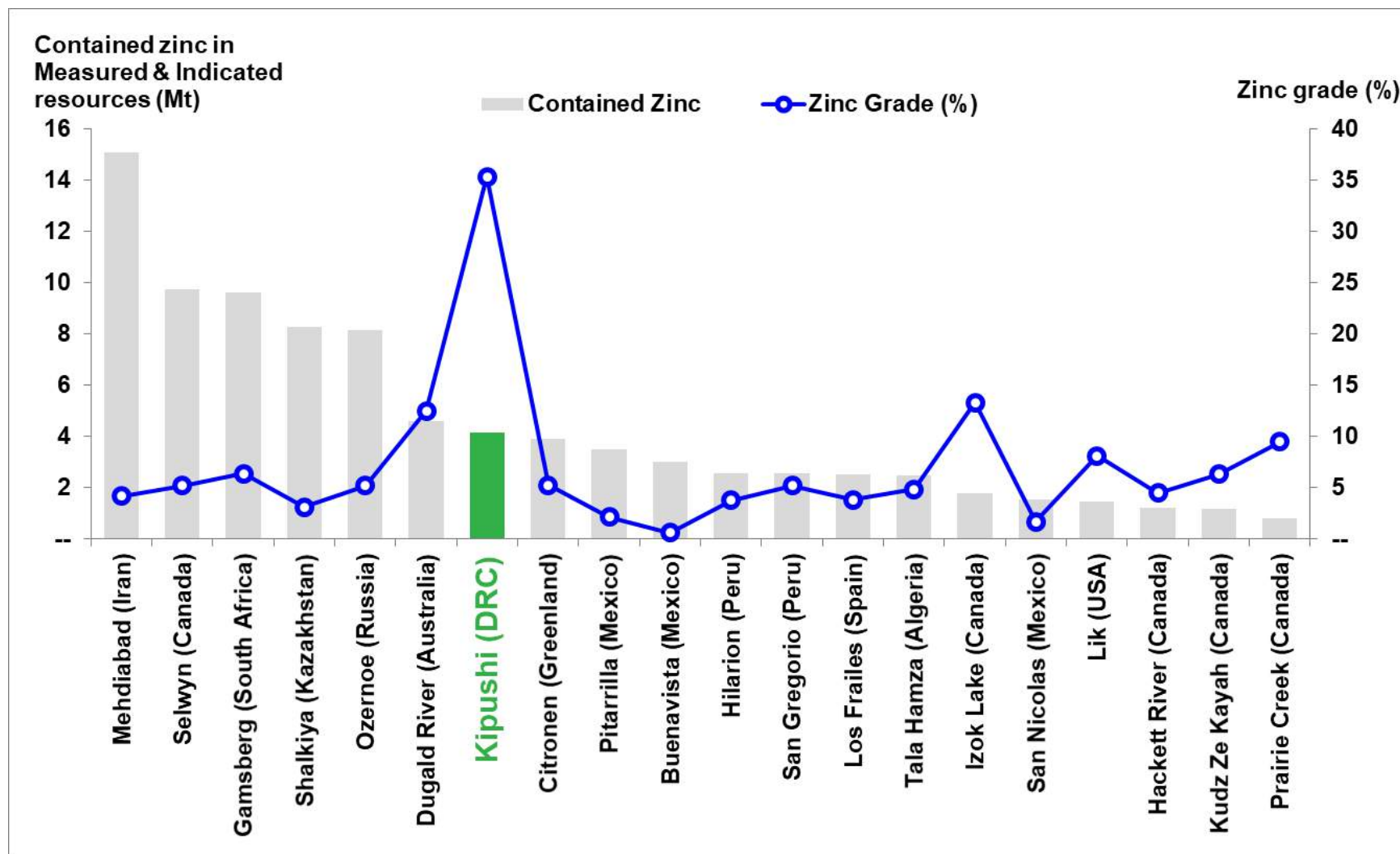
Notes:

- 1 All tabulated data has been rounded and as a result minor computational errors may occur.
- 2 Mineral Resources which are not Mineral Reserves have no demonstrated economic viability.
- 3 The Mineral Resource is reported as the total in-situ Mineral Resource.
- 4 Metal quantities are reported in multiples of Troy Ounces or Avoirdupois Pounds.
- 5 The cut-off grade calculation was based on the following assumptions: copper price of 3.0 USD/lb, mining cost of 50 USD/tonne, processing cost of 10 USD/tonne, G&A and holding cost of 10 USD/tonne, 80% copper recovery and 96% payable copper.

Top 20 Zinc Projects by Contained Zinc

KIPUSHI

GEOLOGY



Source: Company filings, Wood Mackenzie

Note: Note: All tonnes and zinc grades of the above-mentioned projects (except for Kipushi) are based on public disclosure and have been compiled by Wood Mackenzie.

Existing Underground Infrastructure

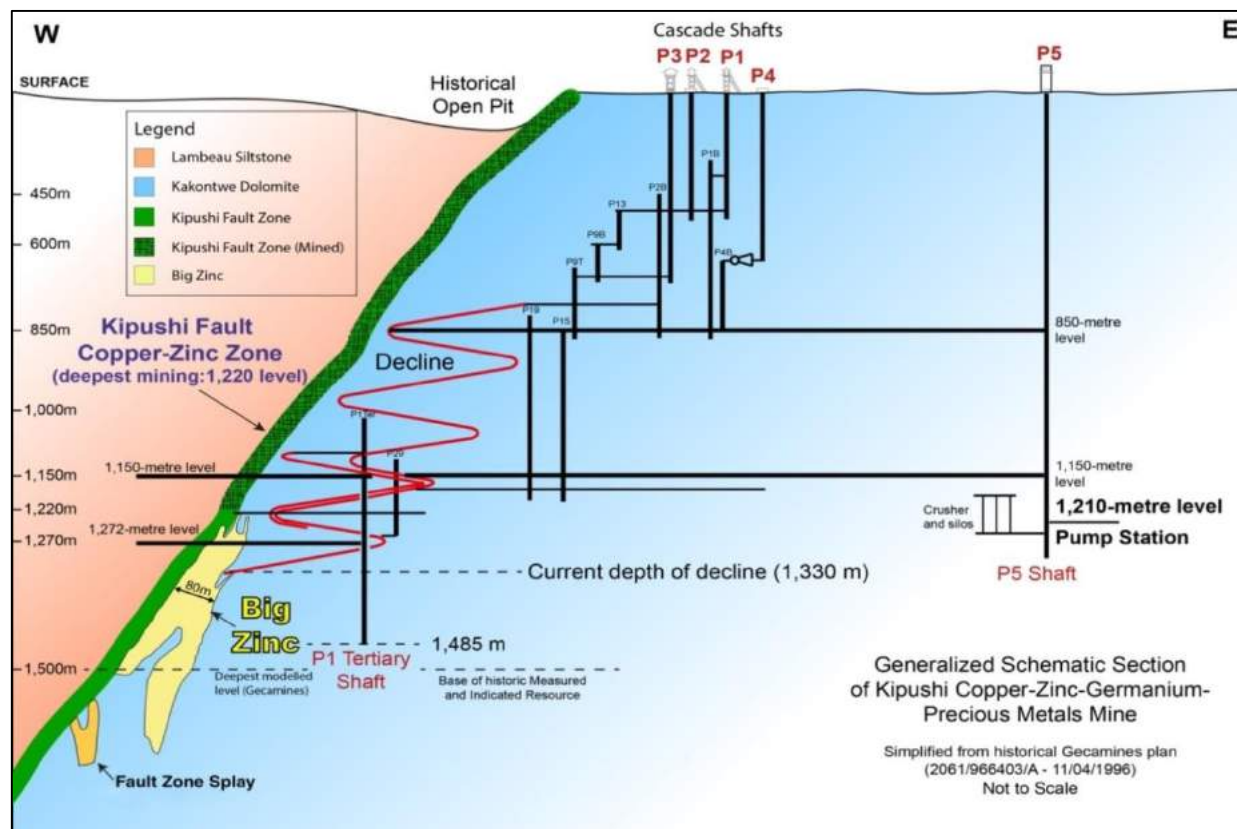
KIPUSHI

MINING

Existing Infrastructure

- Historic mining occurred from 1,220mL to surface
- Infrastructure includes:
 - Mine shafts
 - Head frames
 - Underground excavations (workshops, etc.)
 - Cross-cuts / ventilation
 - Series of pumps
- Newest shaft, P5
 - 1,240m deep
 - Maximum hoisting capacity of 1.8Mtpa
 - Pump station at 1,200mL
- Access through existing decline with limited development required

Schematic Section of Kipushi Mine



Significant underground infrastructure in good condition reduces pre-production capital cost

Description	2016 PEA	2017 PFS
Material Treated	939 kt	780 kt
Feed Grade	32.2%	32.1%
Recovery	93.0%	89.6%
Concentrate Produced	530 kt	381 kt
Concentrate Grade	53%	59%
Metal Produced	281 kt	225 kt
Zinc Cash Cost	\$0.54/lb ⁽¹⁾	\$0.48/lb
Pre-Production Capital	\$409M	\$337M
After-tax NPV _{8%}	\$533M ⁽²⁾	\$683M ⁽³⁾
IRR (Real %)	30.9%	35.3%

Definitive feasibility study underway and expected to be completed in H2 2018

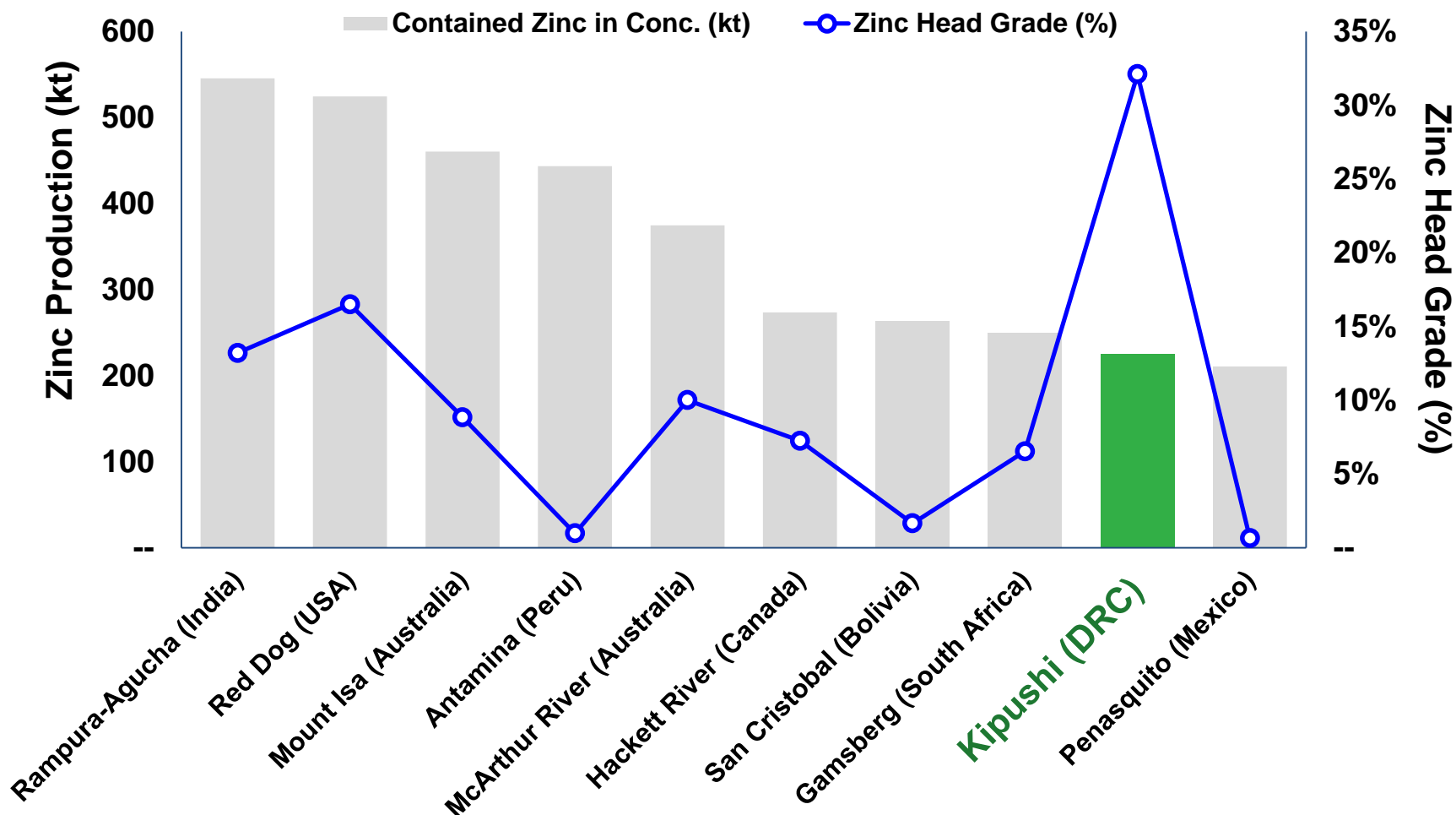
Notes:

- 1 Life of mine average cash cost after copper credits (before credits: \$0.56/lb Zn).
- 2 \$1.01/lb long-term zinc price.
- 3 \$1.10/lb long-term zinc price.

Expected To Be Top 10 Zinc Producer

KIPUSHI

ECONOMICS



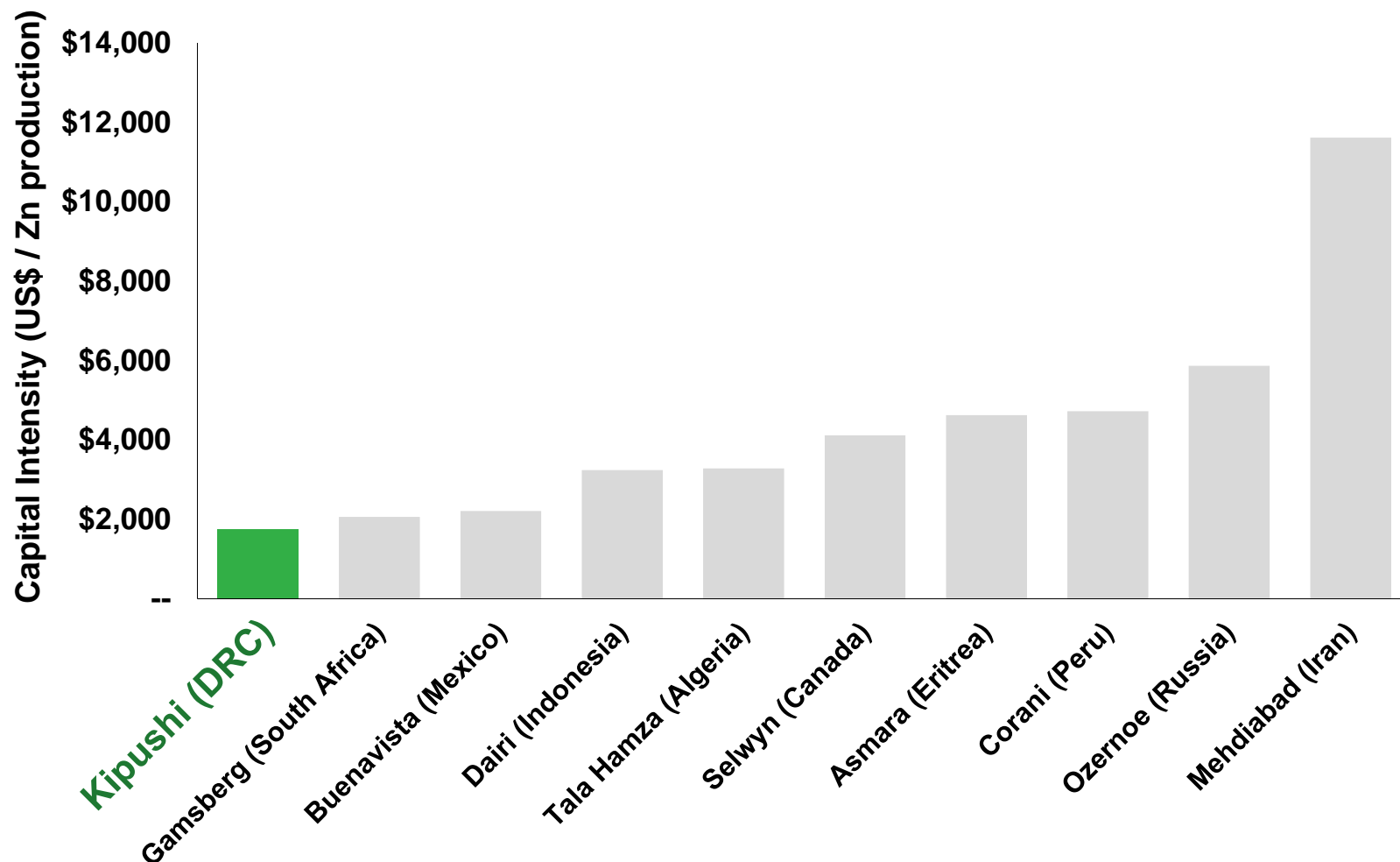
Source: Company filings, Wood Mackenzie

Note: World's major zinc mines defined as the world's 10 largest zinc mines ranked by forecasted production by 2020.

Capital Intensity

KIPUSHI

ECONOMICS



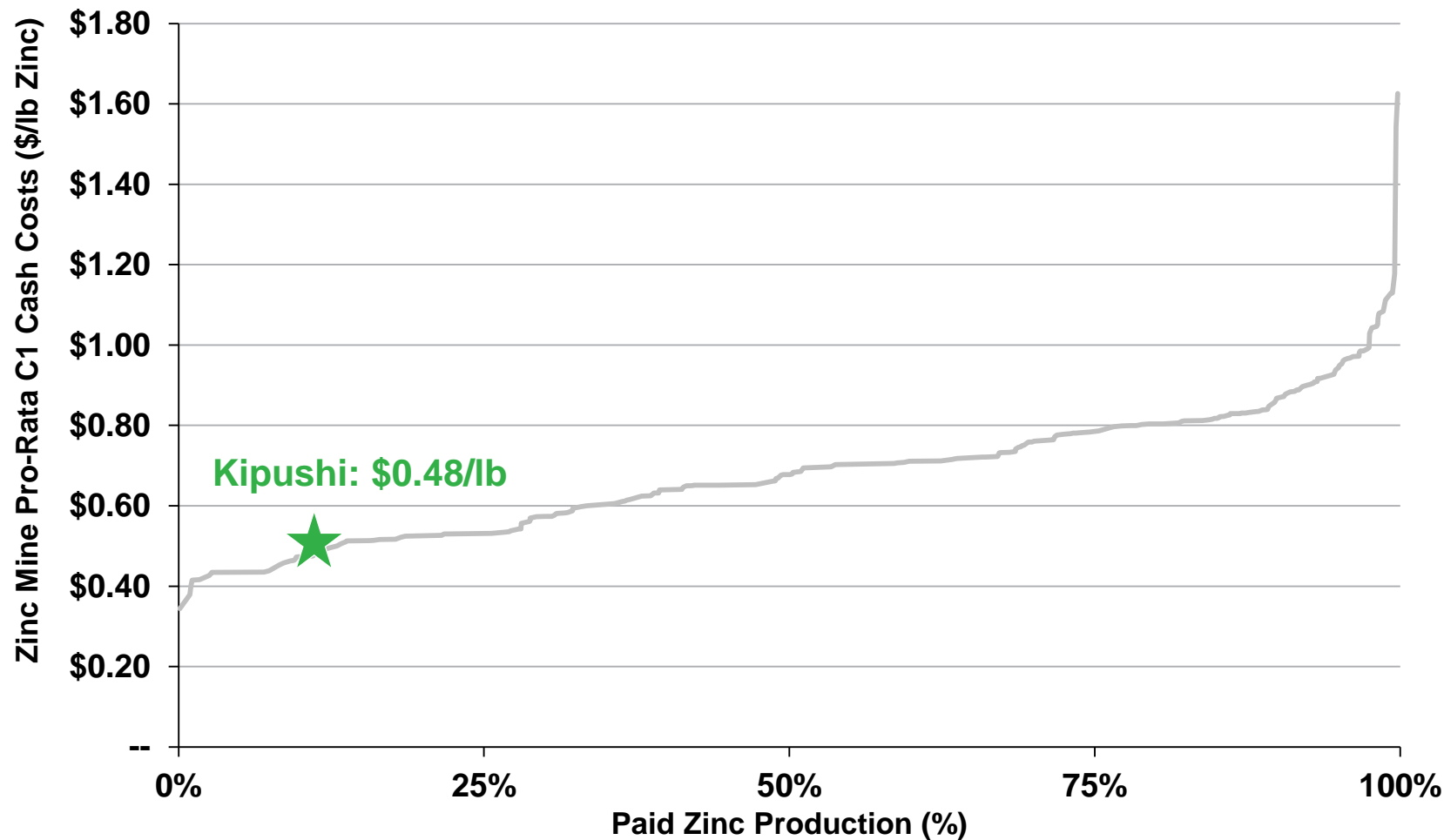
Source: Company filings, Wood Mackenzie

Note: All comparable "probable" and "base case" projects as identified by Wood Mackenzie.

First Quartile Cash Costs

KIPUSHI

ECONOMICS



Source: Company filings, Wood Mackenzie

Note: Wood Mackenzie, December 2017 (based on public disclosure and information gathered in the process of routine research. The Kipushi 2017 PFS has not been reviewed by Wood Mackenzie).



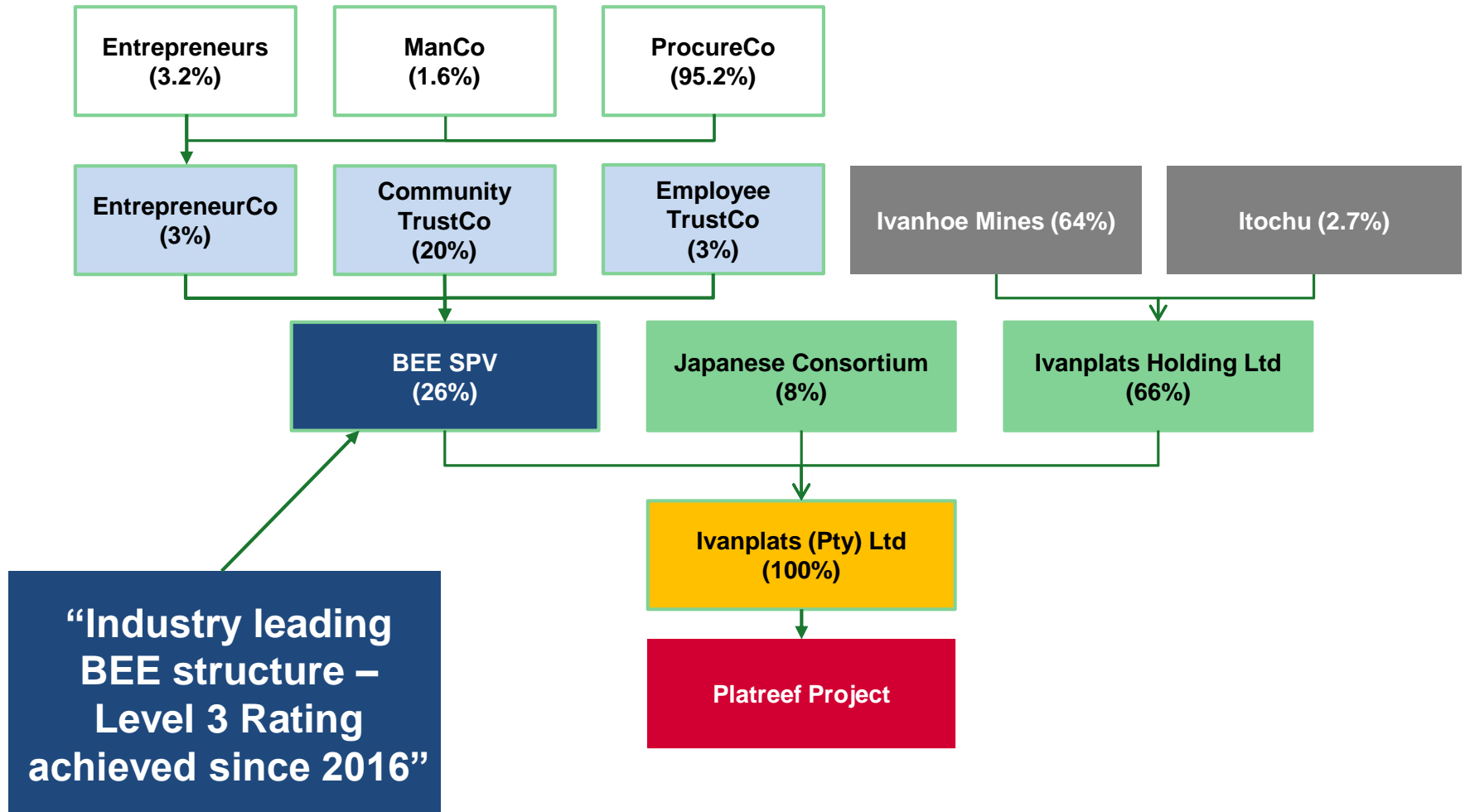
4. Platreef Project

IVANHOE MINES
NEW HORIZONS

Ivanplats - Ownership Structure

PLATREEF

INTRODUCTION



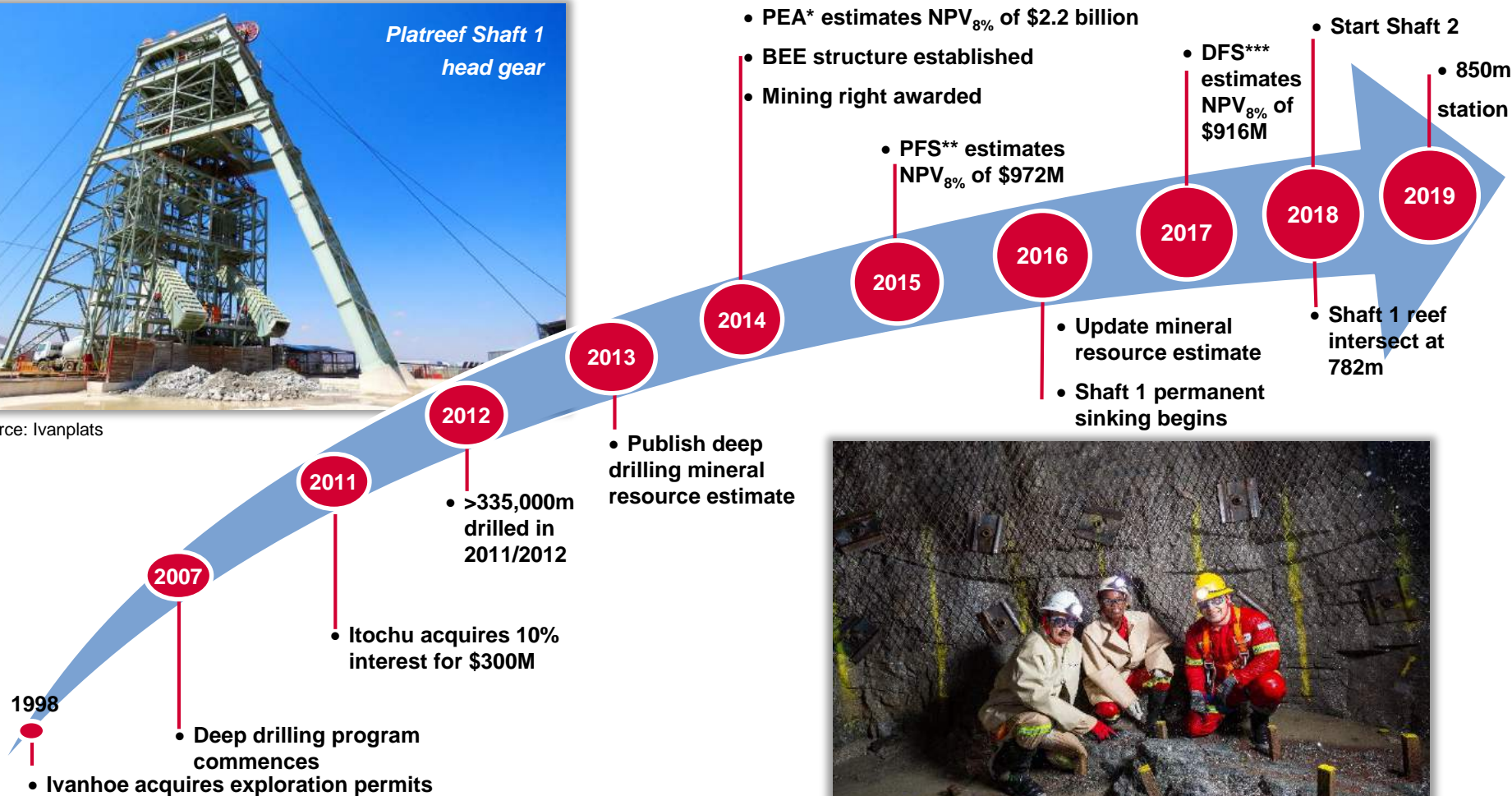
Project Timeline & Achievements to Date

PLATREEF

INTRODUCTION



Source: Ivanplats



Developing a unique deposit into the future of PGM mining in South Africa

* PEA based on 12Mtpa production case

** PFS based on 4Mtpa production case

*** DFS based on 4Mtpa production case

The Bushveld Igneous Complex (BIC)

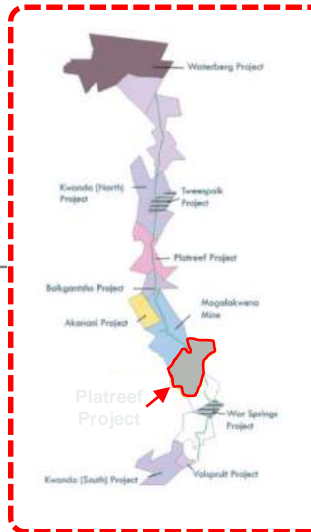
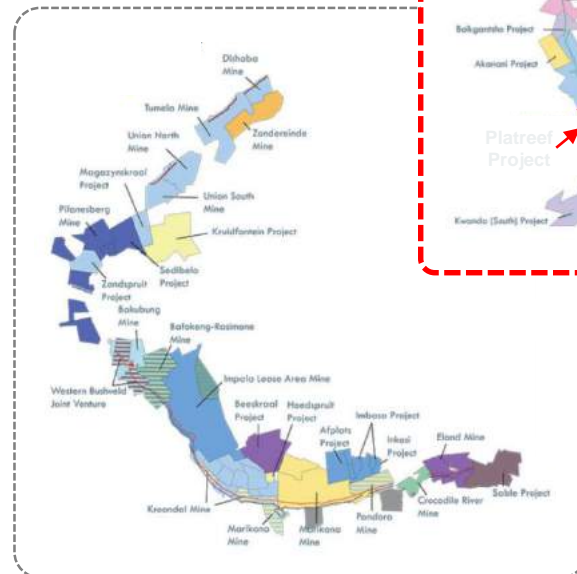
PLATREEF

GEOLOGY

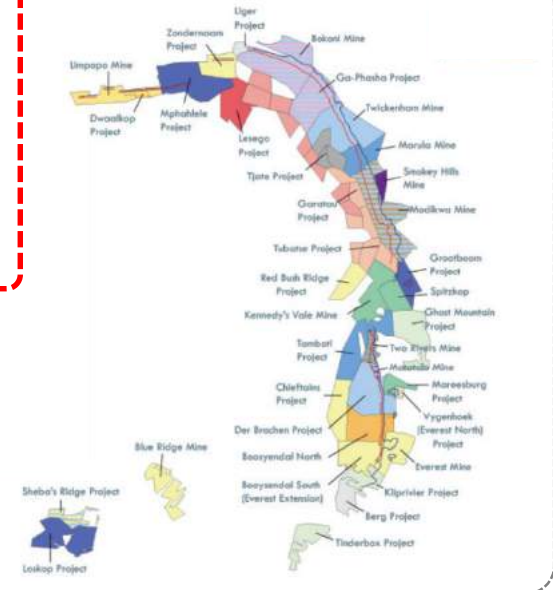


**Northern Limb:
The Future of South
Africa's PGM Industry**

Western Limb



Eastern Limb

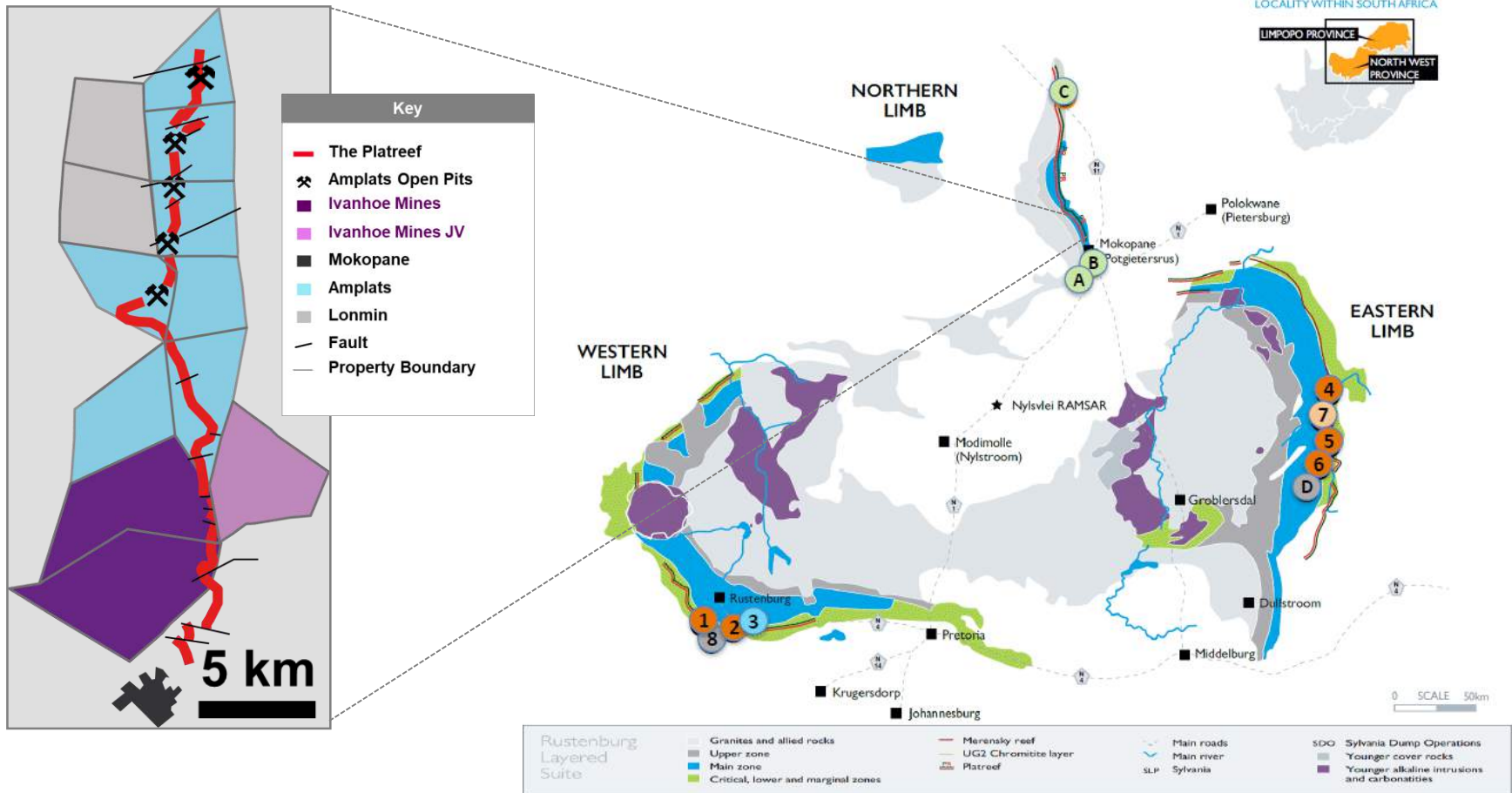


South Africa's Bushveld Complex Produces ~75% of Global Primary Platinum

Project Location – Ivanhoe & Others

PLATREEF

GEOLOGY

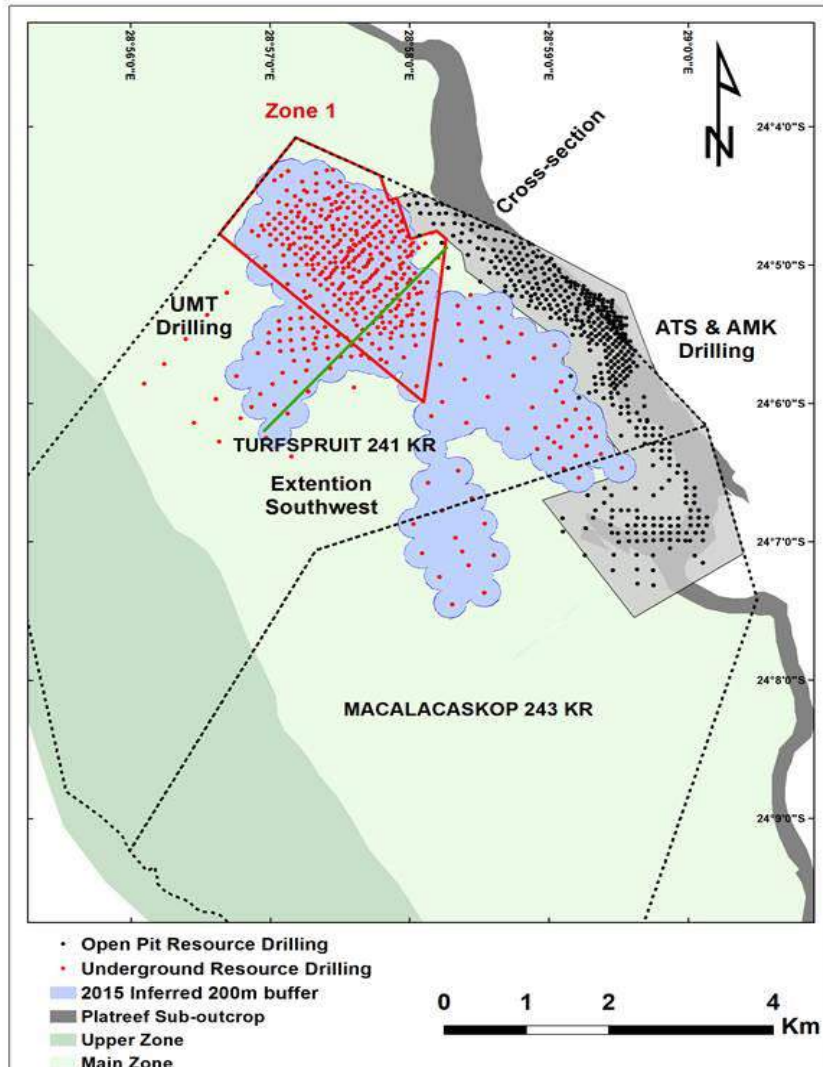


Northern Limb the future to cost-effective PGM ounces in South Africa

Project History – Exploration & Drilling

PLATREEF

GEOLOGY

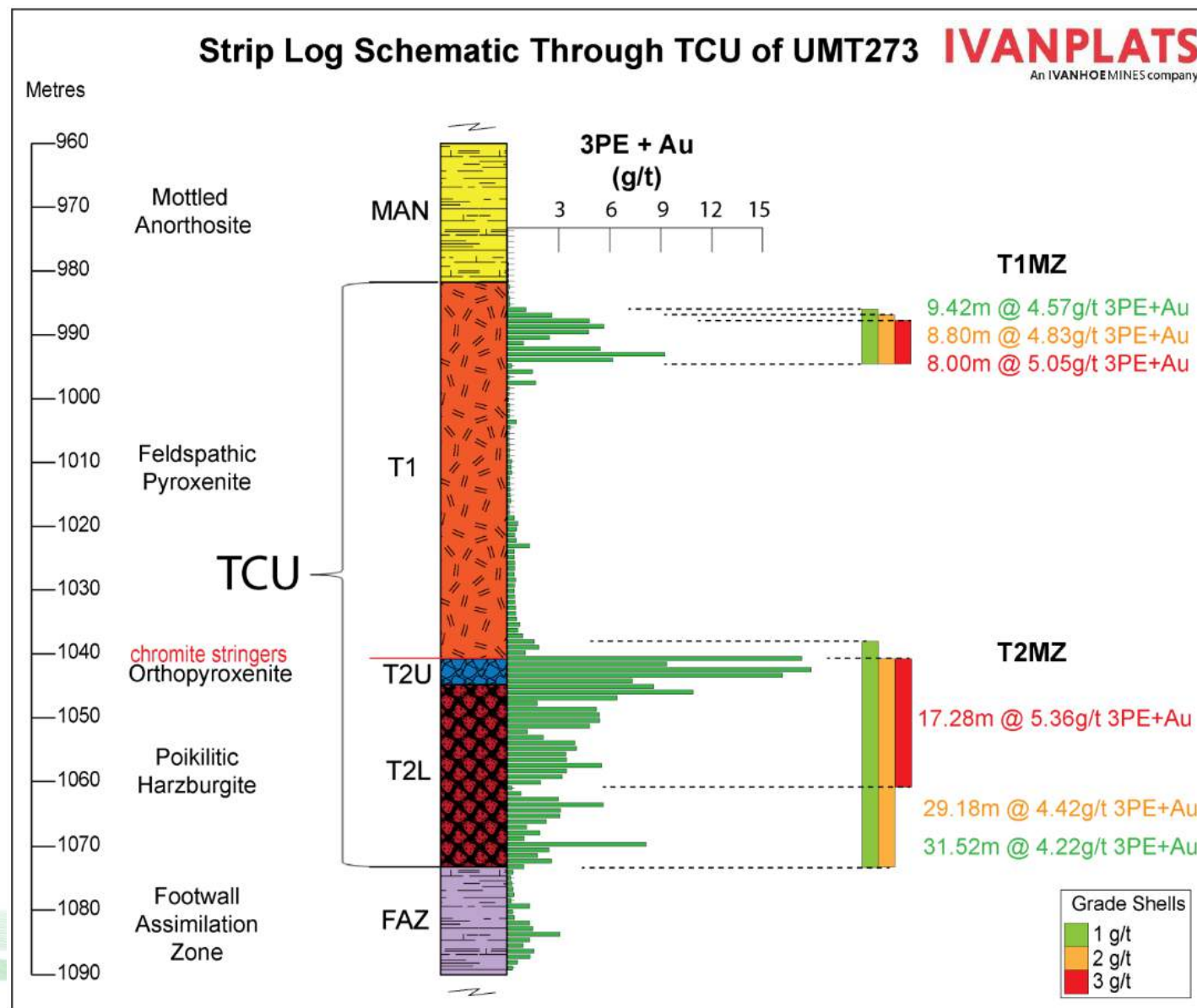


- **2000-2006:** Discovery of Open-pit Resource; 563 holes, 187,000m
- **2007-2012:** Discovery of Underground Resource; 413 holes; ~443,000m
- **2010:** Discovery of Thick High-grade Flatreef
- **2011:** 30 Drill rigs; Discovery of Southwest Extension
- **2011/12:** Recognition of Merensky and UG2 Analogues (re-logged 340 holes in five weeks)
- **2013:** Geotech and Metallurgy Drilling for FS
- **2014/15:** Zone 1 Expansion and Infill
- **2016/17:** No surface drilling

Platreef Mineralised Zones

PLATREEF

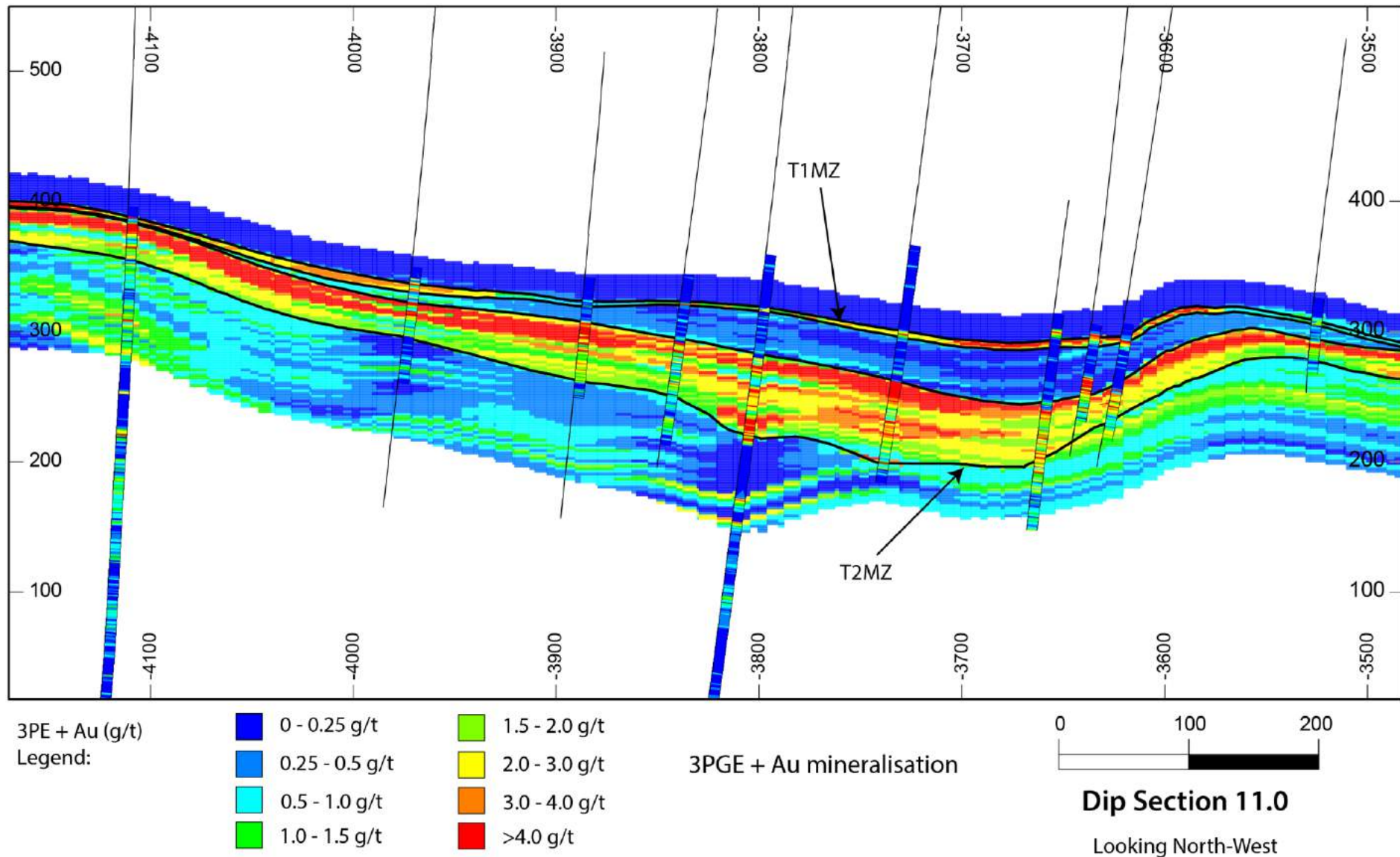
GEOLOGY



Platreef Mineralised Zones

PLATREEF

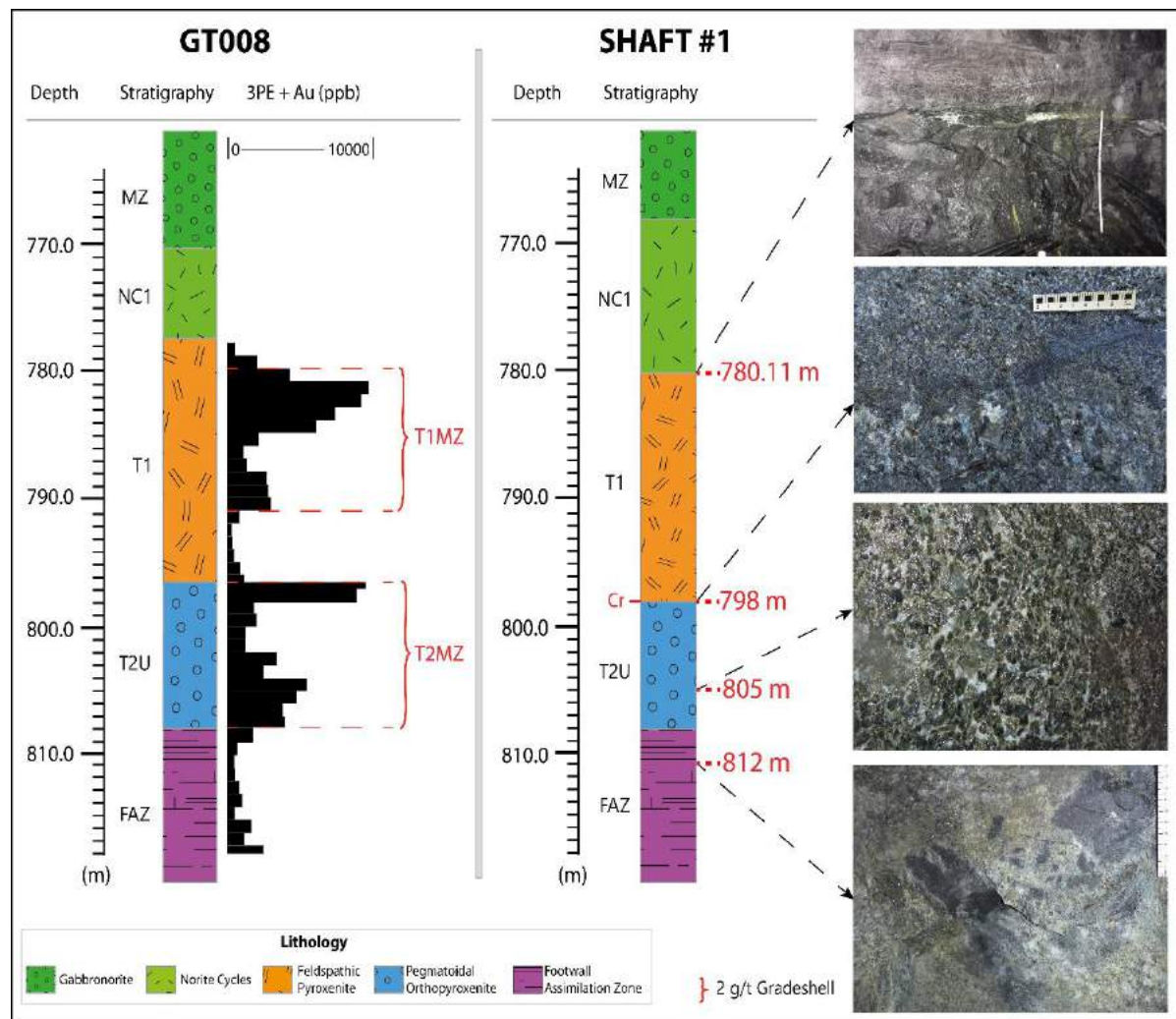
GEOLOGY



Shaft 1 – Reef Intersect (-780m to -809m) – 29m!

PLATREEF

GEOLOGY



Source: Ivanplats

Mineral Resource: June 2016

PLATREEF

GEOLOGY

Indicated Mineral Resources - Tonnage and Grades

Cut-off Grade (3PE+Au)	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	3PE+Au (g/t)	Cu (%)	Ni (%)
3.0 g/t	204	2.11	2.11	0.34	0.14	4.7	0.18	0.35
2.0 g/t	346	1.68	1.70	0.28	0.11	3.77	0.16	0.32
1.0 g/t	716	1.11	1.16	0.19	0.08	2.55	0.13	0.26

Inferred Mineral Resources - Tonnage and Grades

Cut-off Grade (3PE+Au)	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	3PE+Au (g/t)	Cu (%)	Ni (%)
3.0 g/t	225	1.91	1.93	0.32	0.13	4.29	0.17	0.35
2.0 g/t	506	1.42	1.46	0.26	0.10	3.24	0.16	0.31
1.0 g/t	1431	0.88	0.94	0.17	0.07	2.05	0.13	0.25

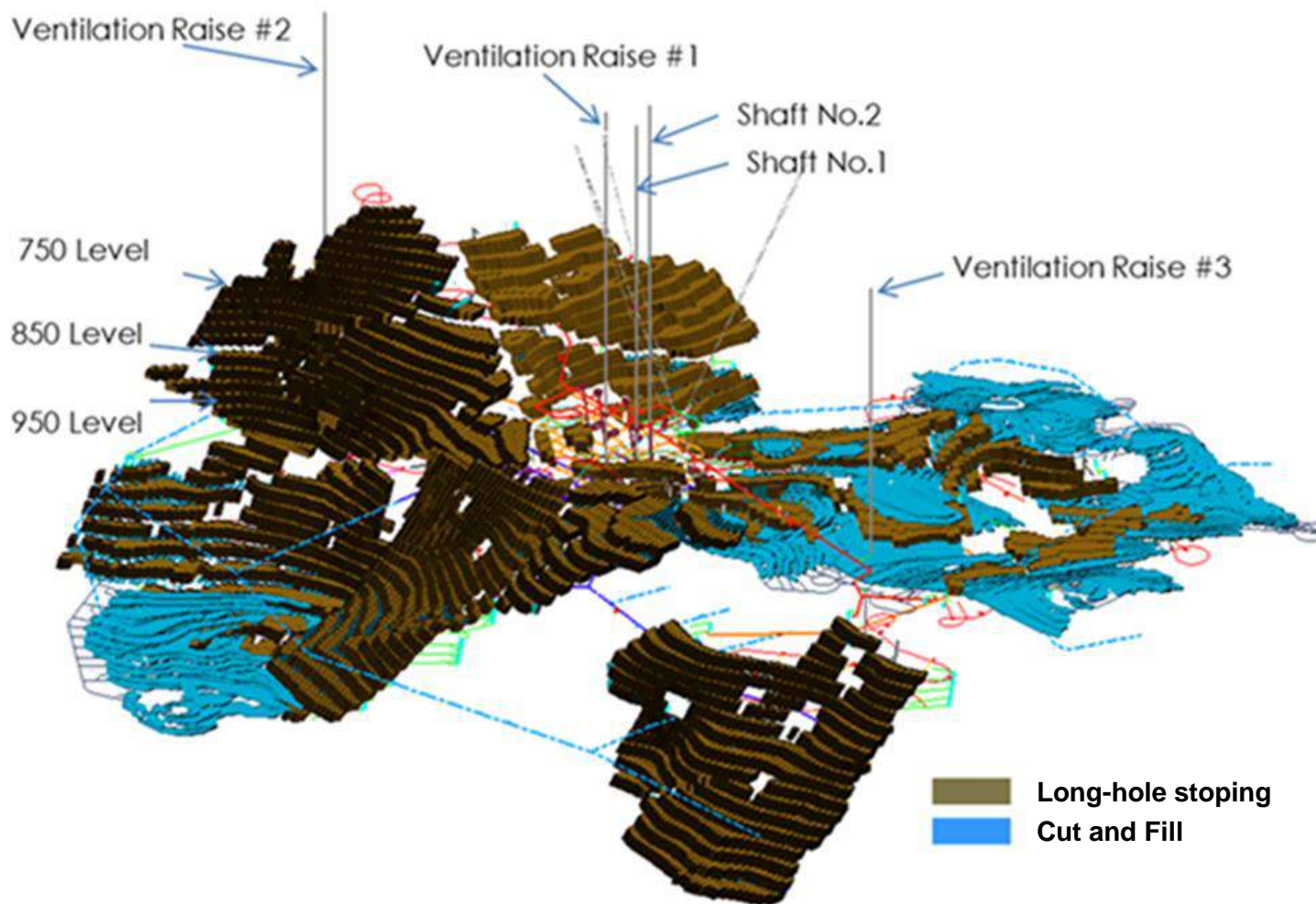
De-risking the project with 50m drill spacing's for indicated resource estimate

4Mtpa FS Mine Planning

PLATREEF

MINING

- 5 x Vertical Shafts
- Shaft 1: initial underground development; primary vent intake
- Shaft 2: main production
- Raise 1, 2 & 3: vent exhausts
- 750, 850 & 950m levels



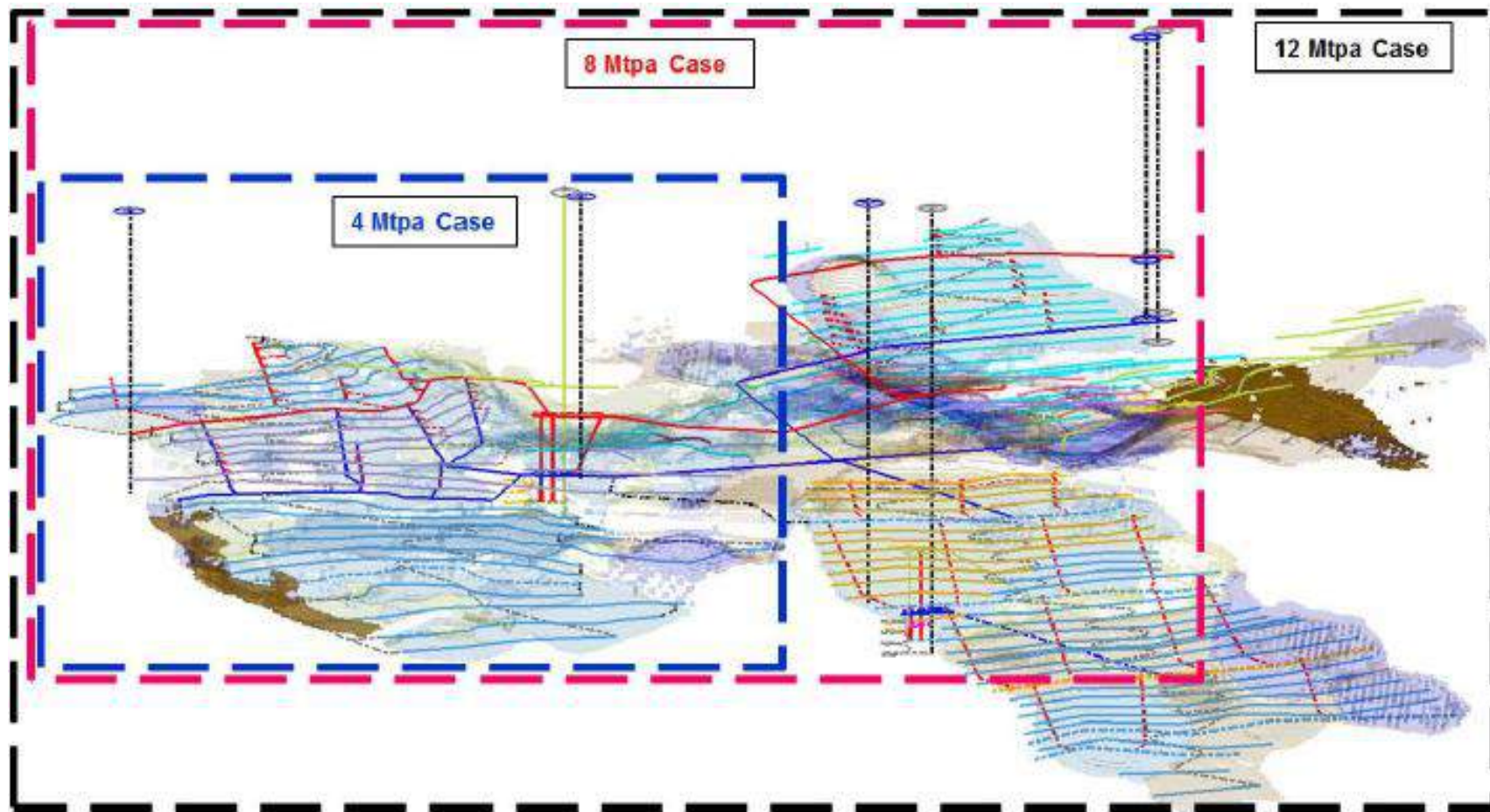
75% of the mineral reserve will be mined with long-hole stoping method

4Mtpa, 8Mtpa & 12Mtpa Scenarios

PLATREEF

MINING

Elevated View – Mine Expansions for 4 Mtpa, 8 Mtpa and 12 Mtpa Phases
(Looking Southeast)



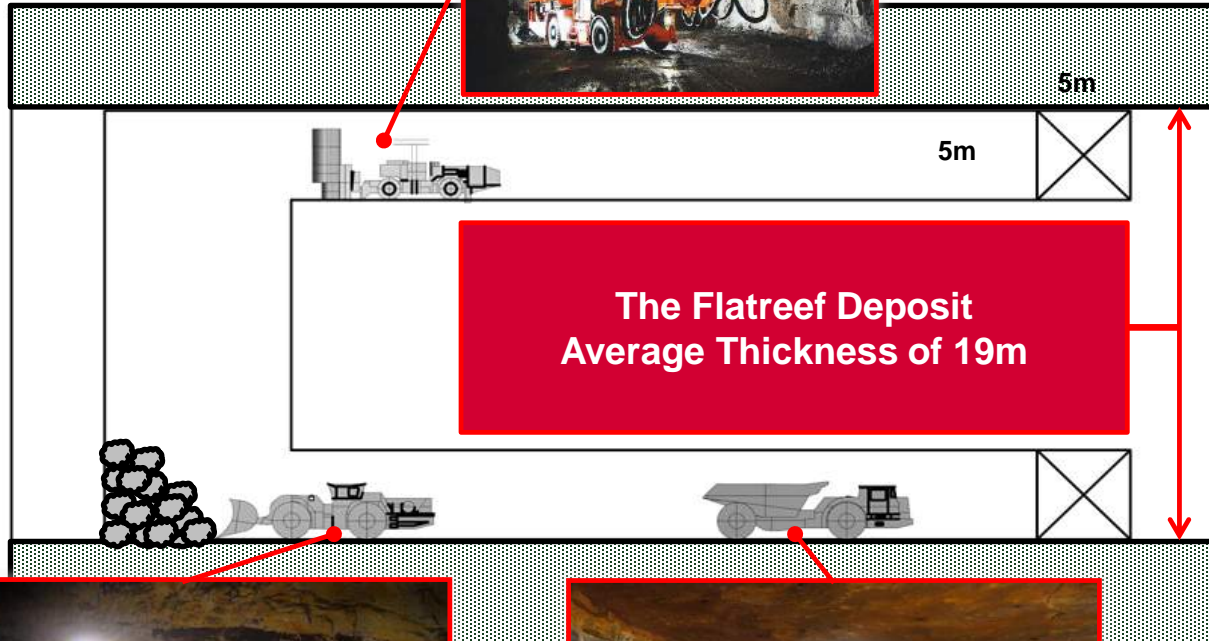
Primary Mining Method - Longhole Stopping

PLATREEF

MINING

Highly mechanized

Safe working conditions



Blast-hole
Drifts

Flatreef Deposit

Mucking
Drifts



14 & 17t LHD's



50t Trucks

Highly skilled operators

Photos of mining equipment are indicative – Platreef's fleet may differ from photos

Project Progress – Shaft 1 Sinking (-850m)

PLATREEF

DEVELOPMENT

750 station



Shaft 1

ø7.25m lined
980m deep
750, 850 & 950 stations
Vent intake & UG
Development
Retrofit to 2Mtpa hoisting
capacity

Source: Ivanplats

850 station
development
underway



Project Progress – Shaft 2 Early Works

PLATREEF

DEVELOPMENT



Mine Layout & Surface Infrastructure

PLATREEF

INFRASTRUCTURE

Twenty communities with an estimated 150,000 local residents to participate in Platreef's development as equity partners in broad-based, black economic empowerment structure

Reduced surface footprint = minimize overall environmental and social impact



Capital & Operating Costs (DFS July 2017)

PLATREEF

ECONOMICS

Capital Cost (US\$M)

Category	US\$ M
Shaft #1	46
Shaft #2	186
Underground Mining	622
Concentrator & Tailings	240
Surface Infrastructure	275
Total Direct Capital Cost (inc. EPCM)	1,368
Owner's Costs	45
Total Capital Cost (inc. Indirects)	1,413
Contingency	131
Total Capital Cost (inc. Contingency)	1,544

Revenue & Operating Costs (US\$/t milled)

Revenue

Platinum	68.6
Palladium	46.3
Gold	9.9
Rhodium	3.5
Copper	9.7
Nickel	40.8
Gross Sales Revenue	178.8

Less: Realisation Costs

Transport	0.6
Treatment & Refining	32.2
Royalties	8.7
Total Realisation Costs	41.5

Net Sales Revenue **137.3**

Site Operating Costs

Mining	33.3
Processing & Tailings	10.5
Infrastructure	2.4
General & Administration	2.8
Total	48.8

Operating Margin **50%**

Notes:

1 Metal price assumptions used: US\$1,250/oz Pt, US\$825/oz Pd, US\$1,300/oz Au, US\$1,000/oz Rh, US\$7.60/lb Ni, US\$3.00/lb Cu.

2 Based on ZAR exchange rate of 13 : 1

Feasibility Study Results

PLATREEF

ECONOMICS

Description	PEA	PFS	FS
Steady-State Production – Material Treated	12 Mtpa	4 Mtpa	4 Mtpa
Feed Grade (3PE+Au)	3.87 g/t	4.02 g/t	4.40 g/t
Recovery (3PE+Au) ⁽¹⁾	85.7%	86.5%	86.4%
Concentrate Produced	413 ktpa	159 ktpa	174 ktpa
Concentrate Grade (3PE+Au)	83 g/t	85 g/t	85 g/t
Avg. Annual Metal Produced (3PE+Au)	1,109 kozpa	433 kozpa	476 kozpa
Cash Cost (3PE+Au) ⁽²⁾	\$371/oz	\$322/oz	\$326/oz
Cash Cost + SIB Capex (3PE+Au) ⁽²⁾	\$465/oz	\$402/oz	\$351/oz
Peak Funding	\$1,853M	\$1,590M	\$1,485M
After-tax NPV _{8%}	\$2,179M⁽³⁾	\$972M⁽⁴⁾	\$916M⁽⁵⁾
After-tax IRR (Real %)	14.9%	13.4%	14.2%

Optimized mine plan in 2017 FS maintains economics despite significantly lower consensus commodity prices

Notes:

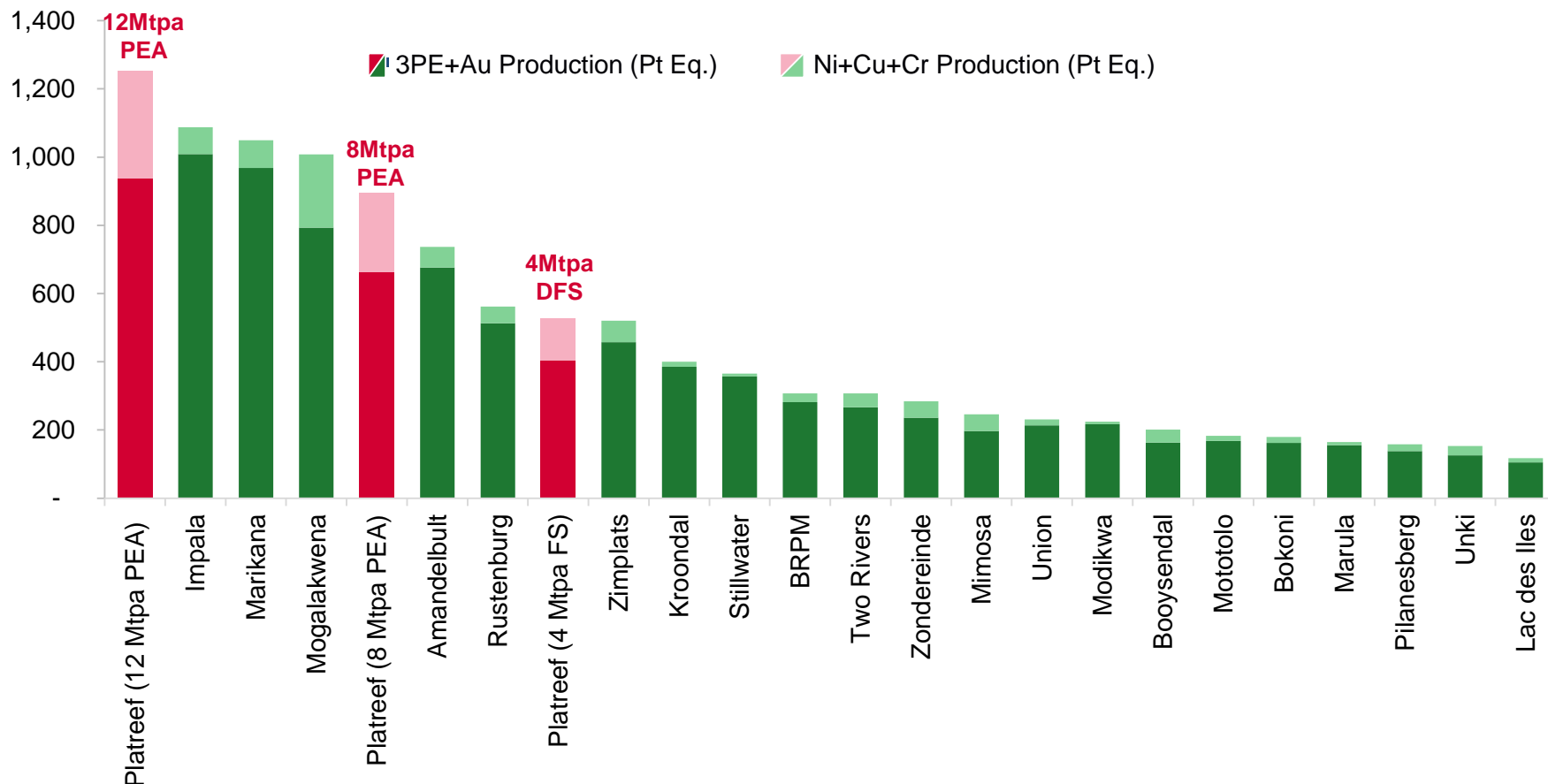
- 1 The 3PE+Au recovery is a weighted average of Pt, Pd, Rh and Au LOM average recoveries.
- 2 Life of mine average cash cost after nickel and copper credits (before credits: \$854, \$792 and \$751 per oz 3PE+Au for PEA, PFS and FS, respectively).
- 3 Metal price assumptions used for the PEA economic analysis: US\$1,700/oz Pt, US\$820/oz Pd, US\$1,300/oz Au, US\$1,700/oz Rh, US\$8.35/lb Ni, US\$3.00/lb Cu.
- 4 Metal price assumptions used for the PFS economic analysis: US\$1,630/oz Pt, US\$815/oz Pd, US\$1,300/oz Au, US\$2,000/oz Rh, US\$8.90/lb Ni, US\$3.00/lb Cu.
- 5 Metal price assumptions used for the FS economic analysis: US\$1,250/oz Pt, US\$825/oz Pd, US\$1,300/oz Au, US\$1,000/oz Rh, US\$7.60/lb Ni, US\$3.00/lb Cu.

Expected To Be Largest Primary PGM Producer

PLATREEF

ECONOMICS

Pt Equivalent Production (kozpa)



Source: Company filings, SFA (Oxford)

Notes:

The Platreef mine is not currently in production, but once in production it is expected to be among the world's largest primary PGM producers.

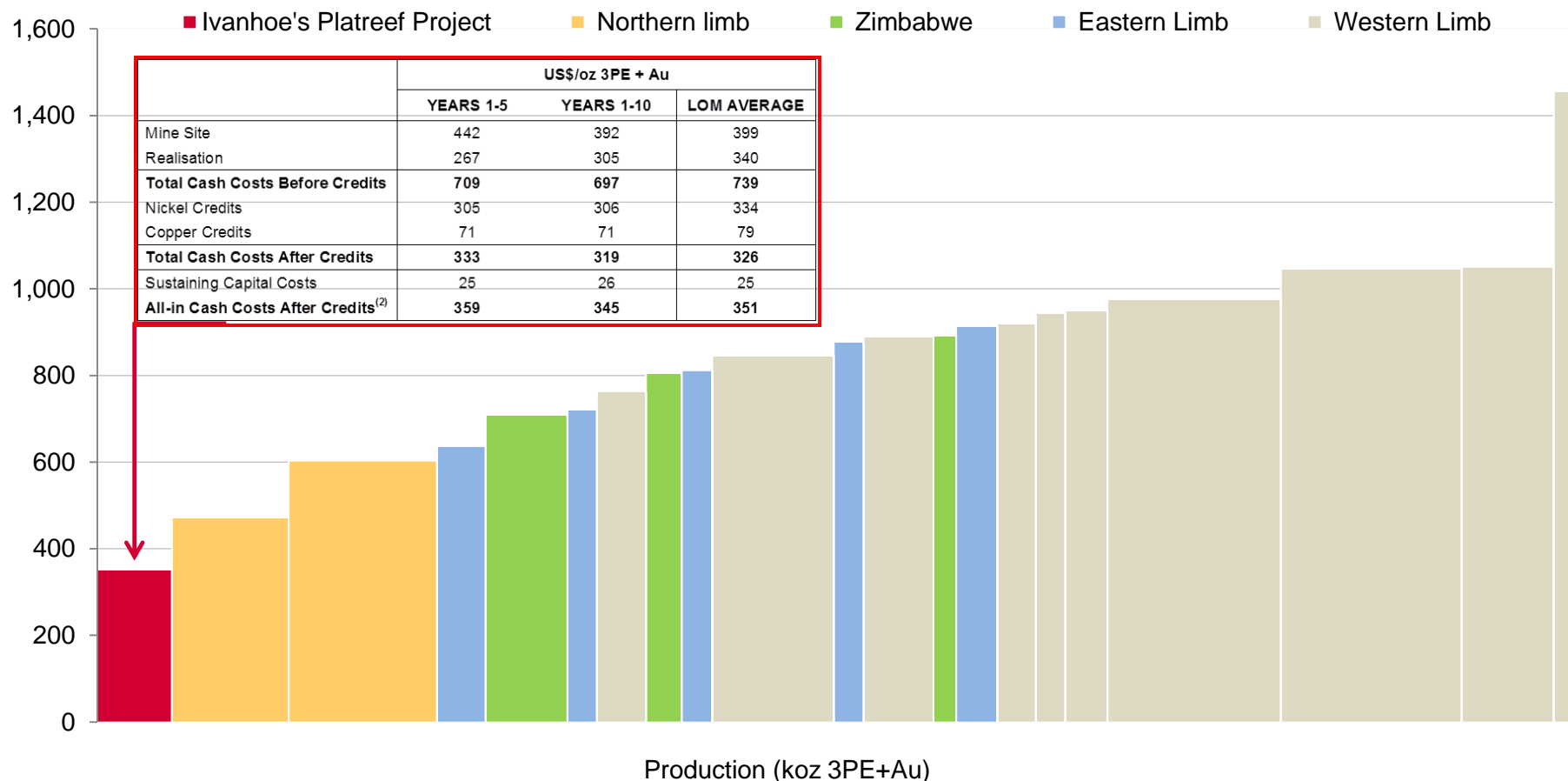
1 SFA (Oxford). Data for Platreef Project is based on reported DFS and PEA parameters, and is not representative of SFA's view.

Industry Leading Cash Costs

PLATREEF

ECONOMICS

2017 Cash Costs + SIB (net of by-products), \$/oz 3PE+Au



Source: Company filings, SFA (Oxford)

Notes:

1 SFA (Oxford). Data for Platreef Project is based on reported DFS parameters, and is not representative of SFA's view.

Questions?

IVANHOE

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